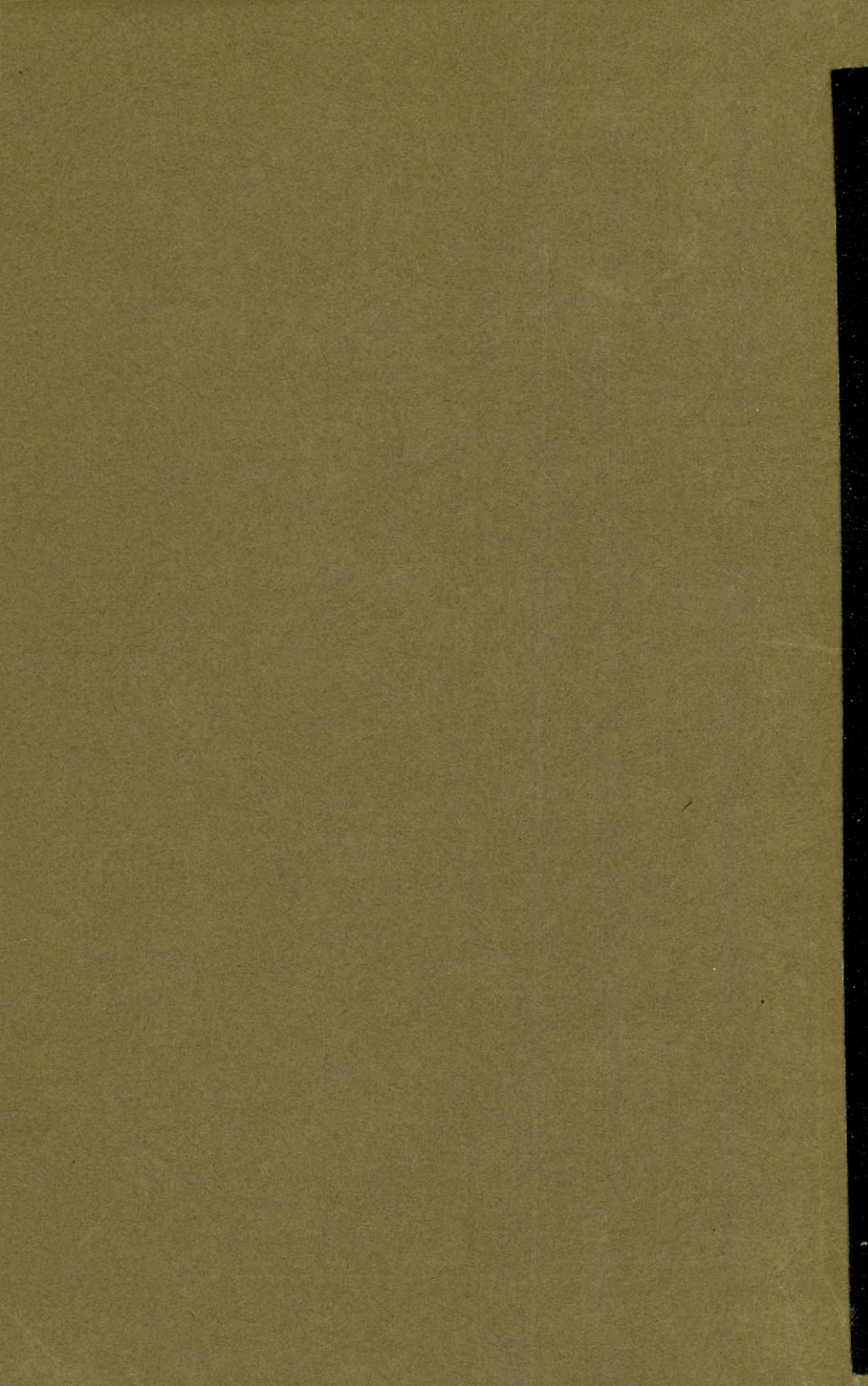


THE CANADIAN BANK
OF COMMERCE



ANNUAL REPORT

30th NOVEMBER, 1929



THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - - TORONTO

CAPITAL PAID UP -	-	-	-	\$29,798,010.00
RESERVE FUND -	-	-	-	\$29,798,010.00

ANNUAL REPORT

30TH NOVEMBER, 1929



THE CANADIAN BANK OF COMMERCE

BOARD OF DIRECTORS

SIR JOHN AIRD	PRESIDENT
THE RT. HON. SIR THOMAS WHITE, K.C.M.G.	} . . . VICE-PRESIDENTS
E. R. WOOD, ESQ., LL.D.	
A. F. WHITE, ESQ.	
SIR JOSEPH FLAVELLE, BART., LL.D.	CHAIRMAN OF THE BOARD
A. KINGMAN, Esq.	W. E. PHIN, Esq.
CHAS. W. COLBY, Esq., Ph.D., LL.D.	I. PITBLADO, Esq., K.C., LL.D.
A. C. FLUMERFELT, Esq.	W. P. RILEY, Esq.
G. W. ALLAN, Esq., K.C.	A. V. YOUNG, Esq.
H. J. FULLER, Esq.	JOHN STUART, Esq.
F. P. JONES, Esq.	THE RT. HON.
H. C. COX, Esq.	LORD SHAUGHNESSY, K.C.
C. N. CANDEE, Esq.	J. P. BICKELL, Esq.
W. W. HUTCHISON, Esq.	GEO. A. MORROW, Esq.
H. R. SILVER, Esq.	A. R. AULD, Esq.
J. A. RICHARDSON, Esq., LL.D.	F. W. COWAN, Esq.
T. A. RUSSELL, Esq.	W. K. GEORGE, Esq.
SIR ALEX. MACKENZIE, K.B.E.	A. M. M. KIRKPATRICK, Esq.
MILLER LASH, Esq., K.C.	S. H. LOGAN, Esq.
G. C. EDWARDS, Esq.	THOS. H. WOOD, Esq.
H. S. AMBROSE, Esq.	HON. DONAT RAYMOND
	J. S. McLEAN, Esq.

Executive Committee of the Board

SIR JOHN AIRD	E. R. WOOD, Esq., LL.D.
SIR JOSEPH FLAVELLE, BART., LL.D.	A. F. WHITE, Esq.
THE RT. HON. SIR THOMAS WHITE, K.C.M.G.	MILLER LASH, Esq., K.C.
	S. H. LOGAN, Esq.

THE CANADIAN BANK OF COMMERCE

General Manager
S. H. LOGAN

Assistant General Managers
N. L. McLEOD

R. A. RUMSEY B. P. ALLEY
F. M. GIBSON A. E. ARSCOTT

Corporation Executive
GEO. R. COTTRELLE

Bank of Hamilton Division
J. P. BELL
Manager-in-Chief

Superintendents

HEAD OFFICE	WM. HOGG, <i>Toronto</i>
PACIFIC COAST	M. D. HAMILTON, <i>Vancouver</i>
ALBERTA	J. B. CORBET, <i>Calgary</i>
SASKATCHEWAN	H. F. LIGGINS, <i>Regina</i>
MANITOBA	E. E. HENDERSON, <i>Winnipeg</i>
QUEBEC	G. G. LAIRD, <i>Montreal</i>
MARITIME PROVINCES AND NEWFOUNDLAND	W. V. GORDON, <i>Halifax</i>

Assistant Superintendent
HEAD OFFICE N. C. STEPHENS

<i>Chief Inspector</i>	<i>Secretary</i>
S. M. WEDD	F. C. BIGGAR

Supervisor of the Foreign Department
T. B. WEATHERBEE

<i>Bank Premises Department</i>	
<i>Supervisor</i>	<i>Assistant Supervisor</i>
DUNCAN DONALD	A. D. GOLDEN

GENERAL STATEMENT

30TH NOVEMBER. 1929

LIABILITIES

Notes of the Bank in circulation.....	\$35,026,037	83
Deposits not bearing interest.....	\$142,093,081	33
Deposits bearing interest, including interest accrued to date.....	421,247,469	46
	<u>563,340,550</u>	79
Balances due to other Banks in Canada.....	1,253,192	11
Balances due to Banks and Banking Correspondents in the United States, the United Kingdom and Foreign Countries.....	72,697,980	07
Advances under the Finance Act.....	25,000,000	00
Bills Payable.....	9,007,563	70
Letters of Credit outstanding.....	33,640,677	02
	<u>\$739,966,001</u>	52
Dividends Unpaid.....	6,503	62
Dividend No. 171 and bonus, payable 1st December..	1,182,163	46
Capital Paid up.....	\$29,798,010	00
Reserve Fund.....	29,798,010	00
Balance of Profits as per Profit and Loss Account.....	475,119	42
	<u>60,071,139</u>	42
	<u><u>\$801,225,808</u></u>	02

ASSETS

Gold and Silver Coin		
Current on hand....	\$24,890,816	76
Gold deposited in Central Gold Reserves..	8,000,000	00
	<u>\$32,890,816</u>	76
Dominion Notes on hand.....	\$41,997,337	25
Dominion Notes deposited in Central Gold Reserves.....	2,000,000	00
	<u>43,997,337</u>	25
	<u>\$76,888,154</u>	01
Notes of other Banks.....	\$2,261,280	00
United States and other Foreign Currencies.....	873,368	97
Cheques on other Banks.....	22,278,740	01
Balances due by other Banks in Canada	16	01
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	32,212,156	50
	<u>57,625,561</u>	49
Dominion and Provincial Government Securities, not exceeding market value.....	49,972,247	77
Canadian Municipal Securities and British, Foreign and Colonial Public Securities, not exceeding market value	17,252,139	77
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	9,573,826	90
	<u>\$211,311,929</u>	94
Carried forward.....		

GENERAL STATEMENT

30TH NOVEMBER, 1930

ASSETS—Continued

Brought forward.....	\$211,311,929	94
Call and Short Loans (not exceeding 30 days) in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover.....	55,018,137	99
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover.....	105,018,914	69
Deposit with the Minister of Finance for the purposes of the Circulation Fund.....	1,250,000	00
	<u>\$372,598,982</u>	62
Other Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts.....	341,958,868	42
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts.....	27,489,667	04
Liabilities of Customers under Letters of Credit, as per contra.....	33,640,677	02
Non-current Loans (estimated loss provided for).....	2,032,062	71
Real Estate other than Bank Premises.....	1,868,073	99
Mortgages on Real Estate sold by the Bank.....	2,025,560	34
Bank Premises at not more than cost, less amounts written off.....	14,917,828	64
Shares of and loans to controlled companies.....	4,385,159	34
Other Assets not included in the foregoing.....	308,927	90
	<u>\$801,225,808</u>	02

W. T. WHITE, *Vice-President.*

S. H. LOGAN, *General Manager.*

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the above statement of assets and liabilities as at November 30th, 1929, and compared it with the books at the Head Office and with the certified returns from the branches. We have checked the cash and verified the securities and investments of the Bank at the chief office in Toronto and at several of the principal branches as at the close of business on November 30th, 1929.

We have obtained all the information and explanations that we required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank, and we certify that, in our opinion, the above statement discloses the true condition of the Bank and is as shown by the books of the Bank.

C. S. SCOTT, F.C.A.,
of C. S. Scott & Co.

D. McK. McCLELLAND, F.C.A.,
of Price, Waterhouse & Co.

} *Auditors.*

TORONTO, 20th December, 1929.

STATEMENTS OF CONTROLLED CORPORATIONS

THE DOMINION REALTY COMPANY, LIMITED, TORONTO

ASSETS

Cash in Bank.....	\$ 1,277 80
Accounts Receivable.....	15,197 12
Balances Due under Agreements.....	91,950 38
Land and Buildings under lease or to be leased to The Canadian Bank of Commerce.....	19,305,404 67
Deferred Charges to Revenue.....	3,306 02
	<u>\$19,417,135 09</u>

LIABILITIES

Accounts Payable and Mortgages Assumed.....	\$ 103,418 36
First Mortgage Gold Bonds.....	5,154,000 00
Capital.....	* 7,900,900 00
Surplus and Reserves.....	* 6,258,817 63
	<u>\$19,417,135 99</u>

*Carried in Bank's Books at \$3,000,000.

THE DOMINION PROPERTIES COMPANY, INC., NEW YORK

The Bank's shares in the above-mentioned company were disposed of during the year to interests including the National City Bank, New York, and the statement of the company will no longer appear among those of companies controlled by the Bank.

A new building will be erected by the purchasers covering the whole block bounded by William Street, Beaver Street, Exchange Place and Hanover Street, which includes the area owned by the Dominion Properties Company Inc., and when the new building is erected this Bank will occupy a space corresponding to that which it heretofore occupied.

ALLOWAY & CHAMPION, LIMITED, WINNIPEG

ASSETS

Cash on hand.....	\$ 30,822 62
Cash in The Canadian Bank of Commerce.....	129,084 29
Cash in other Banks.....	15,498 28
	<u>\$ 175,405 19</u>
Bonds, Debentures and Stocks at Book Value.....	474,455 06
Loans, Mortgages and Property Agreements.....	1,209,174 80
Real Estate (at cost).....	130,942 21
Office Premises.....	204,882 15
	<u>\$2,194,859 41</u>

LIABILITIES

Deposits:	
On Call.....	\$ 88,565 43
After Notice.....	923,298 28
Total.....	<u>\$1,011,863 71</u>
Capital.....	* 1,025,000 00
Surplus and Reserves.....	* 157,995 70
	<u>\$2,194,859 41</u>

*Carried in Bank's books at \$825,000.

STATEMENTS OF CONTROLLED CORPORATIONS—
Continued

COMPANIA DE INVERSIONES URBANAS, S.A., MEXICO CITY

ASSETS	
Cash in Bank.....	\$ 16,107 24
Accounts Receivable.....	172,919 45
Furniture and Fixtures.....	14,190 35
Real Estate (Office Premises leased to The C.B. of C.).....	349,558 39
	\$ 552,775 43
LIABILITIES	
The Canadian Bank of Commerce.....	\$ 172,919 45
Paid-up Capital.....	* { 375,000 00
Surplus and Reserves.....	4,855 98
	\$ 552,775 43

*Carried in Bank's books at \$375,000.

CERTIFICATE OF AUDITORS

We have audited the Balance Sheets of the above controlled companies, with the books and accounts, and certify that, in our opinion, they are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the companies at 30th November, 1929, as shown by the books.

C. S. SCOTT, F.C.A. of C. S. Scott & Co.	}	Auditors.
D. McK. McCLELLAND, F.C.A. of Price, Waterhouse & Co.		

THE CANADIAN BANK OF COMMERCE

REPORT OF THE PROCEEDINGS OF THE ANNUAL MEETING OF SHAREHOLDERS TUESDAY 14TH JANUARY, 1930

The sixty-third Annual Meeting of the shareholders of The Canadian Bank of Commerce was held in the Royal York Hotel at Toronto on Tuesday, 14th January, 1930, at noon.

Among those present were:

A. R. Auld, C. E. Abbs, A. W. Adams, John Aird, Jr., T. E. Aikenhead, John Appleton, J. C. Breckenridge, L. W. Archer, Arnold Ashton, J. J. Ashworth, E. A. Bog, J. P. Bickell, C. W. Band, H. W. Barker, J. H. Black, A. W. Bernard, M. D. Bergey, R. C. H. Cassels, K.C., H. C. Bourlier, George N. Brown, Charles N. Candee, T. A. Brown, H. C. Boomer, W. A. Cameron, A. H. Cox, E. M. Carroll, Hector Charlesworth, E. F. Crossland, Geo. J. Cliff, J. H. Coffey, A. B. Cooper, F. S. Corrigan, T. A. Craig, A. S. Chapin, R. H. Crosbie, F. J. Colgan, J. H. Carrique, W. C. Crowther, F. H. Deacon, E. C. Fox, Alan Cockeram, Rev. S. W. Dean, Murray P. Fleming, W. A. Dilworth, H. J. Dingman, F. B. Fetherstonhaugh, Brig.-Gen. D. C. Draper, C.M.G., D.S.O., S. F. Duncan, K. J. Dunstan, D. C. Durland, Sir Joseph Flavelle, Bart., A. E. Dymont, Jos. Errington, G. T. Finch, A. B. Fisher, W. J. Fleury, M. A. S. Frind, J. K. Fiskén, R. N. Fellows, Sir Robert A. Falconer, K.C.M.G., D.D., LL.D., S. Harris,

Wm. C. Fisher, Wm. J. Fraser, H. H. Fudger, F. A. Gaul, Alex. E. Ferrie, D. G. M. Galbraith, J. Lawrence Goad, W. K. George, J. W. Gillbard, H. C. Grout, D. H. Gibson, J. G. Gibson, Walter Gow, S. B. Gundy, Henry F. Gooderham, V. C. Green, C. D. Henderson, Holt Gurney, J. R. Howard, G. W. Hambly, D. B. Hanna, Wm. Hastie, F. B. Hayes, R. A. Hayes, W. S. Hodgins, G. S. Hodgson, W. F. Holding, R. J. Holmes, N. L. Ivey, Peleg Howland, Horace T. Hunter, A. M. M. Kirkpatrick, John A. Huston, E. I. Jenking, Brig. Gen. J. G. Langton, J. Jennings, K.C., Geo. J. L. Jones, Miller Lash, K.C., J. P. Kelly, Frank Kennedy, W. T. Kernahan, S. H. Logan, W. A. Kingsland, H. G. Langlois, W. A. H. MacBrien, John B. Laidlaw, J. F. Lash, James Lea, T. W. Learie, Gordon C. Leitch, Jas. Matthews, F. R. MacKelcan, K.C., C. S. MacDonald, D. J. MacDonald, W. R. Macdonald, D. G. MacLean, Col. J. B. MacLean, L. M. McCarthy, Lt.-Col. K. R. Marshall, C.M.G., D.S.O., Fred J. Mann, J. H. Martin, H. H. Mason, D. Matheson, J. S. McLean, Leighton McCarthy, K.C., T. G. McConkey, D. I. McLeod, Stewart McClenaghan, R. J. McLaughlin, T. K. McNair, E. G. McMillan, E. W. McNeill, W. A. Medland, F. W. Merrill, A. J. Mitchell, A. N. Mitchell, R. Oaten, F. M. Moffat, G. A. Morrow, H. M. Moore, J. K. Niven, G. R. Munnoch, T. C. Mussen, Allen Neilson, J. J. Page, H. W. Nosworthy, W. C. Noxon, Rev. T. W. Paterson, W. M. O'Connor, Frank O'Hearn, Stuart B. Playfair, J. T. Parker, J. E. L. Pangman, S. R. Parsons, J. B. Perry, J. P. Patterson, C. H. Peaker, C. T. Pearce, A. E. Phipps, Col. Norman D. Perry, D.S.O., H. W. Petrie, C. J. Purkis, T. A. Russell, Robert Ross, J. S. Reeve, Harold Raine, A. Gordon Ramsay, T. A. Richardson, James L. Ross, Col. D. M. Robertson, M.V.O., C. W. Rous, H. L. Rous, W. G. Robertson, E. L. Ruddy, W. E. Rundle, Emil Sauer, F. J. B. Russill, John Stuart, Sigmund Samuel, J. J. Seitz, E. M. Saunders, O. N. Scott, H. D. Scully, E. C. Scythes,

A. B. Shepherd, C.A., Saxton T. Sheppard, Geo. H. Smith, H. B. Smith, Victor A. Smith, J. W. Somers, J. F. Stewart, Dr. F. N. G. Starr, C.B.E., Gerald Staunton, E. W. Trent, C. W. Stephens, J. F. M. Stewart, G. B. Strathy, K.C., W. W. Stratton, H. Stanley Sweatman, Gordon Taylor, Right Rev. Jas. F. Sweeney, D.D., R. G. O. Thomson, James D. Trees, J. H. Tromanhauser, H. R. Tudhope, The Right Hon. Sir Thomas White, K.C.M.G., A. F. White, F. M. Turnbull, E. R. Wood, Thos. H. Wood, Roy Warren, Rev. W. S. Wallace, Robt. J. Wallace, C. S. Wainwright, L. R. Wilson, J. E. Walsh, F. A. Warren, H. D. Warren, G. R. Warwick, J. L. Watt, J. G. Weir, F. J. Whitlow, W. N. West, J. F. Weston, S. R. Wickett, Geo. Wilson, G. M. Willoughby, A. M. Wiseman, Wm. A. P. Wood, C. A. Withers, L. R. Young; W. J. Aitchison, R. S. Hart, H. S. Ambrose, H. F. Crosthwaite, Franklin Hansel, R. J. Magor, H. T. Malcolmson, Paul J. Myler, W. E. Phin, Dr. H. J. Sullivan, L. F. Stephens, C. S. Scott, F.C.A., W. J. Southam, Fred Taylor, A. V. Young, Hamilton; George W. Allan, K.C., Jas. A. Richardson, LL.D., I. Pitblado, K.C., LL.D., W. P. Riley, Winnipeg; G. E. H. Booth, Cobalt; Dr. F. K. Beemer, Vittoria; J. A. Bathgate, Willowdale; A. B. Buckworth, Woodstock; C. M. Bowman, Waterloo; Wm. Cook, Richmond Hill; C. W. Colby, Ph.D., LL.D., Hon. Senator Donat Raymond, W. W. Hutchison, Montreal; W. A. Hamilton, Fergus; Lt.-Col. Armand Smith, M.C., Winona; A. G. Clark, Goldhill; W. B. Curtis, William G. Jackson, New Toronto; G. C. Edwards, Ottawa; George Williams, Goderich; L. E. Messinger, Scarboro Junction; T. L. Moffat, Weston; A. Graham, Uxbridge; J. T. Stewart, Birch Cliff; Dr. L. E. Kaiser, Oshawa; James Muirhead, Lansing; W. B. Milne, Locust Hill; A. Macpherson, Cardinal; T. B. Mitchell, Oshawa; W. S. Purdy, Beamsville; Jas. Whicher, Caledonia; H. J. Fuller, New York; Alfred T. Read, Aldershot, Eng.

The Right Honourable Sir Thomas White, K.C.M.G., one of the Vice-Presidents, having taken the chair, Mr. F. C. Biggar was appointed to act as Secretary and Messrs. A. J. Glazebrook and J. E. L. Pangman were appointed scrutineers.

The Chairman called upon the Secretary to read the Annual Report of the Directors and the Report of the Auditors.

The Report of the Directors was as follows:

REPORT

The Directors have pleasure in submitting to the Shareholders the sixty-third Annual Report of the Bank for the twelve months ending 30th November, 1929:

The balance of Profit and Loss Account, brought forward from last year, was...	\$ 304,335 98
The premium received on new shares issued during the year was.....	4,974,610 00
The profits for the year ending 30th November, after providing for all bad and doubtful debts, were.....	5,066,229 45
	<u>\$10,345,175 43</u>

These have been appropriated as follows:

Dividends Nos. 168, 169, 170 and 171, at twelve per cent. per annum.....	\$3,233,216 38
Bonus of one per cent., payable 1st December.....	297,658 66
Dominion and Provincial Government taxes and tax on bank-note circulation	650,000 00
Donations and Subscriptions.....	65,000 00
Transferred to Pension Fund.....	249,570 97
Written off Bank Premises.....	400,000 00
Transfer to Reserve Fund.....	4,974,610 00
Balance carried forward.....	475,119 42
	<u>\$10,345,175 43</u>

This report is accompanied by a statement of the assets and liabilities of the Bank, the report of the auditors appointed under Section 55 of the Bank Act, and statements showing the assets and liabilities of the corporations controlled by the Bank with the value placed upon its interest in each. All the assets of the Bank have been carefully revalued and full provision has been made for debts considered bad or doubtful.

The shareholders were advised last March that your Directors had decided to issue at a premium of 100% \$5,176,600 of new stock. As was to be expected most of the shareholders entitled by their holdings to purchase new shares seized the opportunity to increase their investment on an attractive basis and of the total issue all but some \$202,000 was paid in by the end of the Bank's year. When the final instalments outstanding are received the Bank's paid-up capital and reserve fund will each stand at \$30,000,000.

To place the Bank in a more favourable position for carrying on its business in California and to increase the scope of its activities, a State Bank was organized during the past year under the name of The Canadian Bank of Commerce (California). All the shares of the State Bank are owned by The Canadian Bank of Commerce, except those held by five of the Bank's officials to qualify them as Directors, and the figures of the balance sheet of the State Bank have, therefore, been incorporated in the general statement submitted herewith.

During the past year, through the death of Sir John M. Gibson, and Mr. Cyrus A. Birge, your Directors have suffered the loss of two esteemed friends and colleagues, whose faithful service on the Board has been of great value to the shareholders. As a successor to Sir John Gibson the Board elected the Honourable Donat Raymond, of Montreal.

Since our last report the Bank has opened twenty branches and four sub-agencies and has closed four branches and two sub-agencies, which makes the total number of our offices 800. The branches opened are at the following points:

In British Columbia: at Abbotsford; Campbell River; and Kingsway and Knight Road, Vancouver.

In Alberta: at Black Diamond, and Jasper Avenue East, Edmonton.

In Manitoba: at Churchill.

In Ontario: at Bridgeburg; Rideau Street, Ottawa; Sandwich; Welland; and in Toronto at Adelaide and Peter; Bayview and Millwood; Queen and Rushbrooke; Sunnyside; and Yonge and Manor Road.

In Quebec: at Beauharnois; Royal Avenue and Sherbrooke Street, Montreal; Outremont; Cartier Avenue, Quebec; and Valleyfield.

And the Sub-agencies are at Dawson Creek; and Ruskin, B.C.; East Coulee, Alta.; and Fingal, Ont.

The branches and sub-agencies closed were at Bindloss; and Jasper Avenue and 102nd Street, Edmonton, in Alberta; at Shell Lake, Spruce Lake, and Mendham, in Saskatchewan; and at St. Hermenegilde, in Quebec. In addition at twenty-nine points where, owing to the amalgamation with the Standard Bank of Canada, a duplication of branches existed, the business has been consolidated in one office, thus effecting a material saving in overhead.

During the year all the branches of the Bank have been inspected as usual.

Your Directors desire again to express their appreciation of the efficiency and zeal with which the officers of the Bank have performed their duties.

S. H. LOGAN,
General Manager.

W. T. WHITE,
Vice-President.

TORONTO, 10th January, 1930.

Before moving the adoption of the Report the Chairman asked the General Manager to address the shareholders.

The General Manager spoke as follows:

GENERAL MANAGER'S ADDRESS

We have again had the good fortune to experience a very satisfactory year, both in growth of assets and in profits. Our total assets at \$801,000,000 are the highest in our history, showing an increase for the year of over \$56,000,000. The net profits, \$5,066,229, were 27 per cent. greater than in the preceding year.

Comparing the principal figures of the balance sheet before you with those of last year, our total deposits, including bank balances, stand at \$637,000,000 as against \$611,000,000, an increase of \$26,000,000. This increase was made almost entirely outside Canada as conditions in our own country were not favourable to deposit building. Additional foreign deposits were attracted to our New York Agency by high interest rates, and as these are now on a more normal basis we may expect to see some reduction in these special deposits in the near future. Advances under the Finance Act show an increase of \$7,000,000, a very moderate one, having in mind the greatly increased business activity of the country and a consequent increased expansion in our commercial loans. Letters of Credit increased by \$14,000,000 and shareholders' funds by about \$10,000,000, the latter representing the proceeds of the sale of new shares during the year. Total gold and Dominion notes at \$77,000,000 compare with \$69,000,000, an increase of \$8,000,000. Other cash assets at \$58,000,000 are only slightly lower than the figure of a year ago. Total securities at \$77,000,000 are \$16,000,000 below last year, the reduction being necessitated by increased commercial loans. Call loans in Canada at \$55,000,000 are practically unchanged. On the other hand,

call loans outside Canada at \$105,000,000 show an increase of \$26,000,000, all due to greatly increased deposits outside Canada. Our total quick assets at \$372,000,000 represent 50.4 per cent. of our total liabilities to the public and over 46 per cent. of our total liabilities.

Current loans in Canada stand at \$342,000,000, an increase of \$28,000,000, and loans outside Canada are about the same as last year. Bank premises show a reduction of about \$700,000, while the various sundry items such as non-current loans, real estate and mortgages remain about as they were.

HEAD OFFICE BUILDING

Our new Head Office building is rapidly taking form. Immediately following the last Annual Meeting the Head Office and Toronto branch moved to their present temporary quarters. The wrecking of the old building was then put in hand and work on the new structure was commenced and has been carried on without interruption. You will probably be interested in learning a few facts about the new building. It will be thirty-four stories above ground, standing 473 feet above the street level, while there will be four stories underground. In addition to our own requirements we have provided approximately 107,000 square feet of office space for rental, all of which was leased nearly a year ahead of the time for occupancy. The cost of the building will be about \$6,000,000, and your Directors and all of the staff responsible for the planning and construction have left nothing undone to make this worthy of the Bank and an outstanding contribution to Canadian architecture. We are promised completion before the end of the present year and look forward to welcoming you in our new home at the next Annual Meeting.

CALL LOANS AND INTEREST RATES

From the banking standpoint the past year was characterized throughout by great business activity and a strong

demand for bank credit. The outstanding financial feature was the continuation of the stock market speculation of the past three years, terminating in the spectacular collapse of security prices in October and November. Throughout the entire period of rapidly declining values our call loan margin requirements both within and outside Canada were always adequately maintained, and we have not found it necessary to write off a single dollar from any of our call loan accounts. While this is, of course, only as it ought to be, and, I believe, representative of the banking situation generally, the impression created in those days of heavy demands upon brokerage houses and their customers was one of underlying strength and widespread financial reserves. It is gratifying also to be able to state that notwithstanding the attraction of the abnormally high interest rates prevailing over so long a period in the New York money market the requirements of agriculture, trade and commerce both in Canada and the United States were adequately met by the banks with no material increase in interest charges. The indirect effect, however, of these high call loan rates upon the financing of constructional enterprise in the United States, and to some extent in Canada, was considerable owing to the impossibility of selling bonds at their comparatively low rate of yield. While we must not delude ourselves into the belief that so great a rise and fall in stock market values will not leave its mark, the effects upon trade and industry have been, so far, decidedly less serious than was at first anticipated. At present the world's supply of essential materials does not appear to be in excess of its normal requirements and it seems, therefore, improbable that we shall experience the serious effect which a major disturbance in the security market usually has upon the general price level of commodities.

The retarded export movement of our Western wheat crop resulted in a smaller supply than usual of New York funds in the autumn season and this, coupled with the

demand for funds during the period of the stock market decline in October and early November, caused sharp temporary increases in the rate of exchange, with the result that our dollar has been continuously at a discount. The reduction in interest rates in New York which followed the drastic liquidation in the stock market and some large issues of Canadian securities brought about considerable improvement in our exchange towards the end of the year.

CANADA'S PROGRESS

Our Vice-President, Sir Thomas White, will review industrial and commercial conditions throughout the field of the Bank's operations. In considering the general position of Canada we must keep in mind our extreme good fortune in the almost unlimited economic resources we possess. How these are being progressively developed may be judged by the record of the past five years. In 1924 the value of our agricultural products was 1,494 million dollars; in 1929 it is provisionally estimated at 1,590 million dollars. In the same period the value of mineral production rose from 209 million dollars to about 303 million dollars, and that of forest production (including paper) from 386 million dollars to 437 million dollars. There was little change in respect of the fisheries. Our national income rose by at least 500 million dollars, and increases in savings bank deposits of 220 million dollars and in life insurance premiums of about 90 million dollars, show that much of the new income was retained. In the short space of time allowed for comparison we have seen our Western farming community become one of the most prosperous of any on the globe, and the leading factor in the world wheat market. We have also witnessed the development of our newsprint industry to the point where it accounts for over one-third of the world's production of this commodity, and about 10 per cent. of all the paper made. Many other Canadian industries, motor car manufacture for instance,

which is now the second largest unit in world motor manufacture, have made outstanding progress; a few have suffered adversity or have remained stationary. The general industrial movement, however, has been strongly progressive; in 1924 the gross value of manufactures was less than three billion dollars, while in 1929 it was close to four billion dollars. Our transportation interests have improved their service until to-day materials and goods move with unexcelled speed and efficiency. Foreign trade expanded greatly in this period; the value of exports increased by 200 million dollars, and that of imports by 417 million dollars. Our banks have been able to furnish both agriculture and business with ample supplies of credit. An ever-flowing stream of new wealth has furnished new capital and placed business as a whole in a more liquid position than ever before. This is the material record, and it speaks for itself.

So much is being planned in the way of development and expansion that it is difficult to follow it all, but as the result of a country-wide investigation recently made by the Bank we learn from the most reliable sources that work is now being definitely projected in this country which will entail an estimated expenditure of over a billion dollars, of which about 500 million dollars will be spent in 1930. There has been included in these large amounts the value of work on major mining properties, construction of business buildings of all kinds, hydro-electric development, railway and industrial expansion and road-building, all of which will be important sources of new wealth and trade. There must be considerable other work in practically every line of business, which, because of the feverish activity of the last year or two, has been held in abeyance, but which can now safely be undertaken.

With such fundamental elements of national strength, such a record of progress and such encouraging prospects we have indeed the best of reasons for looking to the

future with undiminished confidence in Canada's continued growth and prosperity.

Sir Thomas White then said:

VICE-PRESIDENT'S ADDRESS

We miss today the presence of our esteemed President, Sir John Aird, who, acting as the delegate of the Canadian Bankers' Association, attended the Conference of the Institute of Pacific Relations at Kyoto, Japan, and is now returning on a round-the-world trip. He is expected home at the end of the present week. This is the second important public service undertaken by Sir John during the past year, the first being that of Chairman, under appointment by the Dominion Government, of the Royal Commission on Radio Broadcasting. During their extensive enquiry the Commission visited the United States and all the principal European centres and in addition to consultation with the authorities of the various Provinces held sessions in twenty-five Canadian cities. Their report, which has met with much public favour, will be laid before Parliament at its next session.

The past year, taken as a whole, while not quite attaining to the high record of the previous year in sustained commercial and industrial activity, must be regarded as among the most favourable in our history. Under the stimulus of three years' general prosperity, of an extensive development and building programme, and of an unprecedented quantity of farm products for export, new records were established in industry and trade during the winter and spring. It is not too much to say that business activity in the first half year exceeded even the most optimistic forecasts. An outstanding feature was the heavy movement of wheat overseas at a time when the price was comparatively high and prior to the severe price decline in the second quarter of the year. General business continued well above the average level during

the summer and early autumn, the only marked exceptions being certain industries which found curtailment of operations necessary owing to the effects of unfavourable climatic conditions upon the western grain crops. Towards the close of the year there supervened a retarded movement of export wheat and a stock market collapse of international proportions, centring in New York, with widespread and heavy losses.

COLLAPSE OF THE STOCK BOOM

Hand in hand with the prosperous conditions which characterized the greater part of the year, and which had extended over the period of the two preceding years and were common to both Canada and the United States, there had gone a mania of stock market speculation which had swept almost the entire Continent to an extent and on a scale without precedent in previous financial history. With inflation in stock values went its inevitable concomitant—inflation in the credit on which the stocks were carried. In October and November came the collapse with deflation of values and losses to individuals on a scale, as to magnitude at least, never before witnessed. While sympathy naturally goes out to those many victims of speculation who lost their all, it must be admitted that the collapse of the boom, so long deferred, was a necessary and fortunate event. Had it continued much longer, general business—not only of this Continent but of Europe—must inevitably have been seriously affected. Too much credit cannot be given the Federal Reserve authorities of the United States, who strove, in the face of unmerited criticism, to stem the tide of unrestrained speculation, and to the leading banks and financiers of New York, who by their wise and courageous action averted the worst consequences of panic and safely tided the process of deflation to a sounder basis of values. While losses in Canada have been widespread, their scale

is probably proportionately less than in the United States, due in part, at least, to the action of Canadian banks which, aware of the growing inflation and foreseeing its consequences, adopted the general policy during the past year or more of restricting new call loans in Canada. It was at first apprehended that with the losses inseparable from so great a deflation of values, business generally, and particularly the so-called luxury trades and industries, might be rather seriously affected. No doubt there has been a certain adverse effect, but the volume of trade during the closing months of the year would seem to indicate that first views were much exaggerated. With the underlying conditions of production and commerce thoroughly sound, there is every reason to believe that any recession due to this cause will be but temporary in character.

THE WESTERN WHEAT CROP

The crop shortage in the Prairie Provinces was caused by lack of normal moisture during the autumn and winter of 1928-29 and the failure of abundant summer rainfall, and is illustrated by the official estimate of 272 million bushels of wheat as compared with 544 millions in 1928 and a five-year average of about 400 millions; of 143 million bushels of oats as compared with 297 millions in the preceding year and a five-year average of 266 millions. The yields of other crops were also reduced. There may be no loss in the cash value of the wheat crop as a whole, for with a higher average grade and price and with much lower harvesting expense, the net value to the growers in the aggregate is possibly equal to that of the previous year. The new purchasing power contributed by the 1929 crop is, however, unevenly distributed. With regard to the principal coarse grain, oats, there has not been a price advance sufficient to compensate fully for the low yield and the short supply has led

to premature sales of live stock. The drought which brought about these results was not confined to Canada but caused considerable damage to spring wheat and corn in the United States, to wheat in Argentina and Australia, and suffering to some European countries. The past year should be regarded as merely an exception in our normally fine record of grain production, the yield per acre over a twenty-year period in Western Canada having been from two to four bushels higher than is recorded for any other important spring wheat region. It speaks well for the reputation of Canadian wheat and for all the services provided for its marketing that, notwithstanding a large over-production of world wheat in 1928, it was feasible not only to dispose of 400 million bushels of our 1928 supply in the international market by 31st July, 1929—about 100 million bushels in excess of our average exportable surplus—but also to obtain a high average price for the year. This achievement offset to a marked degree the low grade of the 1928 crop.

Coupled with the shortage in the Western grain crop there has been an unprecedented retardation of its export movement due to lack of the usual export demand. In consequence rail and lake transportation interests have suffered severe reductions in earnings but it is hoped that they will be compensated when the grain ultimately goes forward. Seasonal employment and associated business have, of course, been affected.

With the exception of parts of Ontario, where returns, owing to lack of seasonal rain, have been disappointing, the Eastern farming community—and notably that of Quebec and the Maritime Provinces—has enjoyed a more successful season than in most recent years. Fair crops and good prices in this great section of Canada (although the former are usually taken for granted on account of their normality) deserve more than passing interest, for agriculture, while only one of many sources of wealth, is

still the economic mainstay of the older Provinces of the Dominion.

LUMBER, PULP AND PAPER

The British Columbia lumber industry has suffered from curtailment of business owing to the light crop in the Prairie Provinces and a slackening in constructional activity in United States, but has adopted the wise policy of adjusting its production to demand. In the Maritime Provinces lumbering is still handicapped by over-production and strong foreign competition.

The pulp and paper industry has had a more active trade than seemed possible a year ago, although the profits are not yet as large as should be made in a country possessing the greatest natural advantages for pulp and paper manufacture. There is, however, reason for satisfaction that owing to agreement among the manufacturers, as well as to the great demand from the United States and Great Britain, the newsprint branch of the industry has been firmly stabilized on a production level considerably higher than in 1928.

CANADA'S MINERAL PRODUCTION

Mining is now one of the main supports of our economic structure. The value of all minerals, about sixty in number, produced in 1929 is provisionally estimated at \$303,000,000, or about 10 per cent. higher than that of the preceding year. Part of this increase must be ascribed to the higher price of copper, but most of it is the result of a larger physical output of gold, silver, copper, zinc, nickel and asbestos. The coal industry has not been generally well employed, for while production in Nova Scotia has increased, that in the most important district in British Columbia has been lower. While gold-mining has not advanced as rapidly as had been expected, the ore reserves of some mines have been enlarged, and new ore-bodies of commercial grade have been developed which promise to

add to the number of producers. Our asbestos deposits continue to be the source of the major part of the requirements of the United States, the largest consuming country. Most outstanding, however, in mining development is the base metal group, in which for convenience, nickel may be included. Base metals are usually mined on a larger scale than precious metals, and the requirements for labour and supplies are therefore greater. Development on several properties of major importance is now approaching completion. The latter fact, together with the enterprise of leading companies, has led to plans for the establishment of new metallurgical plants which, when in operation, will provide facilities for the smelting and refining of most of the ore mined, and create a well-balanced mining industry. The search for new mines is more extensive in range and intensive in method than ever before, and is now mainly in the hands of those who have at their command the skill and capital requisite to obtain results with a minimum of unprofitable expenditure.

THE FISHERIES

The return from our fisheries will probably be about equal to that recorded for 1928, approximately \$50,000,000. The largest catch of salmon in several years on and adjacent to the Fraser River raises the hope that the steps taken to restock these grounds will permanently re-establish the industry there. The total British Columbia salmon pack in 1929 was, however, below the average of recent years, owing to the short catches of the two grades that make up the greater part of the pack. The Nova Scotia and Newfoundland fishing industry is in a sound state, although the net returns will be somewhat less than for the preceding year. The expanding market for rapid-frozen fish is a very satisfactory feature, and, all things considered, the Atlantic fisherman is in a better position than he was a few years ago.

MANUFACTURES AND CONSTRUCTION

While there has been some irregularity in manufacturing, the general condition is one of the most impressive in Canadian production. Certain industries, notably the manufacture of woollen cloth, leather footwear, and automobiles, have been depressed by excessive competition, domestic as well as foreign. Canada stands seventh in world manufacture, with an estimated value of industrial production in 1929 of nearly four billion dollars, an increase of about five per cent. since the close of 1928. The statistics of value added by manufacture, per worker, show that the industrial efficiency of Canada is close to the level established in the United States, which is regarded as the highest in the world.

During the past year construction in all its branches has been more active than in any similar period and, while speculative building has been noticeable, the greater part of the programme has rested on a sound foundation of prosperity.

The remarkable expansion of Canadian industry has not been confined to the East and the enterprise of the West is now felt industrially as well as agriculturally. During the last decade about 600 new industrial plants have been established in the four Western provinces. Capital investment has increased to more than \$600,000,000.

Industrialism in the West will, without doubt, continue to expand, for its greatest opportunities are still to be met. Metal mining is as yet in its infancy; pulp and paper manufacture is capable of great expansion; and oil drilling operations have so far been confined to but a small part of a vast area which geologists regard as favourable for prospecting. With the increase in production of raw materials, local plants will follow, and Eastern industrialists will find it more and more to their advantage to have assembly or complete manufacturing establishments in our great Western Provinces.

It is particularly gratifying to note that the Maritime Provinces, which suffered most from the effects of post-war deflation, show in industry and general business activity during the past year the greatest relative gain of all the geographical sections of the Dominion.

HYDRO-ELECTRIC DEVELOPMENT

In extent of water power, Canada stands second or third among the nations, and in the last decade has made greater use of this great natural resource than any other country except the United States. Probably not more than half of our potential water power sites have been carefully examined by engineers, and in contrast with those countries which precede Canada in the list of water powers, most of our known sites are in industrial regions. It would appear that our total hydro-electric production is now second only to that of the United States. Most of the development in Canada has been undertaken in the last ten years; in 1919 the total installation was 2,470,000 h.p., while at this time it is over 5,700,000 h.p. Work is now in progress which will add at least 1,500,000 h.p. during the next few years. Part of this new power is required for household and other public service, but most of it will be carried to industrial plants, thus adding greatly to the productive capacity of the Dominion. We may, therefore, regard electrical development in Canada as one of the most important of world economic events, and the known energy still to be made available as one of the most valuable of our potential natural assets.

ROAD BUILDING IN CANADA

Road-building must now be considered one of the most important and productive of our national industries. Interest in road-building was greatly stimulated by the passing of the Highways Act of the Dominion Parliament in 1919. This Act and subsequent extensions provided for

a programme in conjunction with the Provincial Governments involving nearly six hundred projects, with a mileage of 8,700, at a total cost of about \$50,000,000, of which the Dominion Government had contributed \$20,000,000 by 31st March, 1928. In total length of roads Canada, according to the International Chamber of Commerce, ranked second among the countries of the world, the United States being first.

In Canada there are now available for traffic, highways, including improved and unimproved roads, with a total length of nearly 400,000 miles. Of this over 60,000 miles have been surfaced, either with gravel or some kind of paving material. Stimulated by a phenomenal increase in the sales of automobiles and by a great wave of tourist traffic, the mileage of surfaced highways has increased by over one-third in the last three years. There is still, however, much necessary road construction to be undertaken throughout Canada. Already many of the main highways are over-crowded in the open seasons. Tourists, who now expend in Canada about \$300,000,000 annually, expect to find good roads to new districts; rural communities demand access by motor to cities 100 miles or more distant; and our transcontinental highway is some years from completion. There is a pressing need for more general appreciation of the commercial value of highways and for closer co-operation in road-building between local, provincial and federal authorities. No public expenditure is more productive than that wisely laid out in the construction of public highways.

CANADA'S FOREIGN TRADE

Our foreign trade exhibits much the same trend as in the two previous years—exports still in large volume, but increasing at a slower rate than imports. Exports, which amounted in value to \$1,251,000,000 for the twelve months ending November, 1929, are about \$120,000,000 less than those for the corresponding period last year. The delayed

export movement of our wheat as well as low prices during the greater part of the past twelve months, and the decreased export trade in cattle and dairy products, are responsible for a reduction of about 30 per cent. in the value of farm products exported during 1929, as compared with 1928. In nearly all other commodities, however, a satisfactory increase in export trade has occurred during the year, varying from 5 to 35 per cent., the most outstanding instances being motor vehicles and newsprint. Imports for the same period were valued at \$1,309,000,000, an increase of about \$100,000,000. The increase in volume was about 8 per cent., mostly through larger purchases of machinery, petroleum and cotton goods.

WEST INDIES, MEXICO, BRAZIL

In the southern field of the Bank's operations it may be noted generally with respect to the West Indies that the sugar-growing industry continues depressed, due to world over-production. In Jamaica the banana crop will exceed twenty-two million stems, a record in the history of the Island. In Mexico a certain dullness in trade is recognized, due to lack of rain and a falling-off in mineral production. In Brazil the immediate future of business is bound up with the coffee situation. Coffee prices have fallen and the favourable trade balance has been reduced. Improvement may be expected when equilibrium shall have been established between production and consumption.

EUROPEAN CONDITIONS

The financial reconstruction of Europe, which commenced in 1923, has been followed by a corresponding improvement in industry and agriculture. Complete statistics are not available for industry, but it is thought that industrial production is now above the pre-war level; there are data to show that the output of coal, steel and textiles is larger than in 1913. Real wages of industrial

workers are higher than in pre-war days and unemployment is a serious problem in only a few countries, such as Great Britain and, at times, Germany. Agriculture has practically reached its pre-war status, although the European farmer has been handicapped in some recent years by unfavourable weather and in increasing competition from North America and the Southern Hemisphere.

The plan for the final settlement of the problem of German reparations, known as the Young plan, which now awaits ratification by the Governments concerned, necessitates the creation of facilities for the handling of reparation payments and deliveries in kind. To that end, the Young plan proposes the creation of the Bank of International Settlements and it seems reasonably certain that this Bank will be brought into existence.

CONDITIONS IN GREAT BRITAIN

Industry in Great Britain has shown this year the most permanent improvement in recent years. The steel and coal industries are in a sounder position, though they are not yet employed at full capacity. While no real improvement is to be noted in the textile group, except in artificial silk, the outlook is for slightly better conditions. The metal trades have made some progress. Unemployment has declined slightly at times from the high figures of last year, but it is still the fact that Great Britain has a mass of workless people, unassimilated as yet into gainful occupations. There is less concern than formerly over the monetary situation and the Bank of England rediscount rates have recently been lowered.

THE UNITED STATES OF AMERICA

Conditions in the United States during the past year bear a striking similarity to our own. Production for the first nine months was considerably above that of the same period of 1928 with a decline in the last quarter. The auto-

mobile industry has shown marked signs of over-production and output was heavily curtailed in the later months of the year. Export trade continued to increase in spite of disturbed exchanges. There has been a reduction in building activity. A decline in savings bank deposits, the first in twenty years, is attributed to the buying of stocks and the expansion of instalment buying. There was a reduction of more than half a million in the number of depositors in United States savings banks. An interesting development in the year has been the extension of United States interests abroad through the founding of branch factories or the purchase of controlling interests in established foreign firms.

While there are indications of a slowing up of business which may last for some months, the soundness of the Federal Reserve position and the expectation of reasonable money rates constitute a powerful influence in favour of early recovery. Manufacturing inventories are fortunately small, which is an added safeguard against any serious industrial recession.

EMPIRE TRADE

In view of adverse tariff legislation already enacted or in contemplation by various nations of the world, which would have the effect of further curtailing exports from British countries in a period when international trade competition is of the keenest, there has arisen throughout the Empire a growing consciousness that within the Empire itself lies a field for trade and industry whose fruitful possibilities can hardly be overestimated. The British Empire within its vast boundaries produces every variety of commodity required for the use of man. It is an interesting and significant fact that in their production the various national groups composing the Empire are largely complementary one to another. Having regard to these circumstances it is natural that the peoples of the Empire should turn their attention to the matter of its closer organization

for the purposes of intra-Empire trade. It is gratifying to note that an Empire Conference is to be held during the present year for the consideration of this most important subject. Many difficulties will no doubt present themselves, but there is no reason why, as a result of deliberations of this Conference, a material increase of trade within the Empire should not be brought about through such rearrangements of tariffs, consistent with the economic development and aspirations of the various component parts of the Empire, as will promote a freer interchange of Empire products. The most practicable means towards this end would seem to be the extension of the principle of preferences already in effect. Free trade within the Empire coupled with the creation of an Imperial Customs-Union or Zollverein, while interesting to speculative thought, can hardly be regarded as a practical problem of today. What the future organization of the British Empire may be, with the progress of invention increasingly revolutionizing transport and annihilating distance, none can foretell. The British Empire has developed politically, not on any preconceived theoretical basis, but by meeting practical problems as they have arisen. To achieve an enlargement of Empire trade Empire co-operation rather than Empire consolidation would seem for the present to be the practical step. That much can be accomplished through such co-operation in the way of mutual tariff-action, organization for providing information and marketing aids, and improved financial, transportation and communication services is not open to doubt.

FACTORS IN CANADA'S PROSPERITY

Looking back to the period of deflation of commodity values and of poor harvests following the War it is interesting to consider the factors which have entered into Canada's succeeding prosperity. Predominant among these may be

noted a series of abundant harvests with good prices for agricultural products, and a development of our natural resources on a scale we had never before experienced. A substantial part of the capital requisite for this vast development has been provided from Canadian sources. A remarkable feature, however, has been the great influx of capital from the United States. It is represented by investments in industrial plants, in mining development, in hydro-electric installation and in Dominion, Provincial, municipal, railway and other securities. It is gratifying also to note during the past five years a marked resumption of British investment in Canada. Whereas in former days the flow of outside capital was principally into railway enterprise in the periods of construction of our transcontinental systems, we now find a much wider basis for such investment in the opportunities afforded in many diversified fields of enterprise. With the improvement of conditions in Europe and the establishment of sterling exchange upon a permanently firm basis, we may reasonably hope to see a much greater participation in these opportunities by British capital, whose flow was necessarily interrupted during the War and the period of its financial aftermath.

From the foregoing necessarily restricted survey, domestic and external, it will be apparent how great should be our appreciation of the prosperous conditions we in Canada have enjoyed and our faith for their continuance. With opportunities such as ours prosperity is largely dependent upon a state of mind. Surely we are abundantly justified in making the keynote of the New Year confidence in our country, in ourselves, in our courage and enterprise, and in the destiny, under Providence, of this great and growing Dominion as one of the most favoured nations of the world.

The Report of the Directors was then adopted on a motion of Sir Thomas White, seconded by Mr. E. R. Wood.

The Chairman: Mr. Lash has a resolution regarding an increase in the Bank's contribution to the Pension Fund. I should like to say that this resolution supersedes all those previously in force and provides merely for an additional annual contribution of \$80,000. We have had for some time authority to contribute \$45,000 a year, but the actuary who recently made an examination of the fund, has pointed out that we need an additional \$66,000, making \$111,000 in all. In order to provide for possible demands of a minor nature, the directors thought it was advisable to draft a resolution to allow for a payment not exceeding \$125,000.

Mr. Miller Lash, K.C., then moved the following resolution, seconded by Mr. J. P. Bickell:

Whereas pursuant to the respective agreements made with the Bank of Hamilton and The Standard Bank of Canada the Pension Funds of those banks were transferred to and became part of and the members thereof became members of the Pension Fund of this Bank;

And whereas the conditions governing the three Pension Funds differed;

And whereas the Actuary, who during the past year examined the Pension Fund, recommends that in order to meet the situation certain action is necessary;

Therefore be it resolved:

That all transfers of funds to the Pension Fund which have hitherto been made are hereby confirmed, and that the Directors are hereby authorized for a period of twenty-one years, commencing on the 1st day of December, 1929, (unless and until otherwise determined by resolution of the shareholders) to transfer each year to the Pension Fund, out of the funds of the Bank from time to time available, a sum not exceeding \$125,000, together with a sum not exceeding 5% of the salaries of all officers and employees of the Bank

who may become eligible for a pension under the rules of the Pension Fund, and that the amounts hereby authorized to be so transferred by the Directors shall be in lieu of all amounts heretofore authorized.

Carried.

It was moved by Dr. Chas. W. Colby, Ph.D., LL.D., and seconded by Mr. W. K. George: That Mr. A. B. Shepherd, C.A., and Mr. D. McK. McClelland, F.C.A., be and they are hereby appointed to audit the affairs of this Bank until the next general meeting and that their remuneration shall not exceed the sum of \$25,000.

Carried.

It was moved by Mr. T. A. Russell and seconded by Mr. A. M. M. Kirkpatrick: That Sir John Aird, or failing him Mr. S. H. Logan, is hereby appointed to act as proxy for the Bank at any and all meetings of each and every corporation controlled by the Bank. Failing Sir John Aird and Mr. S. H. Logan, each of the officers mentioned below is hereby appointed to act as proxy for the Bank at any or all meetings of the controlled corporation set opposite his name hereunder, viz.:

E. E. Henderson, Alloway & Champion Limited,
Winnipeg.

J. E. W. Stephenson, Compania De Inversiones
Urbanas, S.A., Mexico City.

G. W. B. Heathcote, The Canadian Bank of
Commerce (California), San Francisco, Cal.

Carried.

Mr. C. S. Macdonald: Mr. Chairman, I have a motion that I have much pleasure in placing before this meeting. In view of the report that has been read, I have no doubt that it will receive unanimous approval. The responsibility of the directors of such a large and very important financial institution as The Canadian Bank of Commerce is one that I believe has not been lightly

assumed by any of your directors. I know that no words of mine can add to the already high reputation that is enjoyed by your directors in the financial world. The splendid report which has been presented to your shareholders today is ample evidence of the care which your directors have exercised in the supervision and direction of the affairs of this bank. I have therefore much pleasure in moving the following resolution, to be seconded by Col. D. M. Robertson: That the thanks of the meeting are due and are hereby tendered to the President, the Vice-President, and the Directors for their careful attention to the interests of the Bank during the past twelve months. I have much pleasure in moving that resolution.

Col. D. M. Robertson: I have much pleasure in seconding the resolution. The continued success of the Bank is I think due to the careful selection of business. The report read by the Directors shows that great foresight has been exercised in all branches of the business. It shows a large advance in profits, as well as increased facilities for taking care of the assets and investments during times of difficulty as well as of prosperity. It cannot but be gratifying to the shareholders of the Bank.

Carried.

Mr. George W. Allen, K.C.: At all previous annual meetings of the shareholders that I have had the pleasure of attending, it has been my lot to move or second some purely perfunctory resolution, useful doubtless, but not intriguing. But that is not my duty today.

Today I have the honour of moving a resolution, which I consider, and I say this with all sincerity, is a priceless one; and when I tell you it has reference to our General Manager, the Assistant General Managers and the other officers of the Bank, you will all of you appreciate how richly deserved is this resolution which I will put before you. I am sure it is heartfelt on the part of you all, and

that it is profoundly sincere. I daresay this duty has fallen to me, because it has been my life for the last few years to journey almost continuously about the nine Provinces of Canada. I have had the opportunity not only of being a good many times during the course of each year, at Head Office, but I have seen all our main offices in the nine Provinces of Canada from Halifax to Vancouver, and consequently I have had the opportunity not only of seeing, but of sensing the amazing ability for organization and for co-ordinating all our far-flung interests on the part of our General Manager. I have also had the opportunity of appreciating how strong is the esprit de corps throughout the entire service, and the loyalty of the small army constituting the staff of this great Bank; I put it to you, gentlemen, to-day—and you have not got to turn that over in your mind once or twice, but it comes to you spontaneously—that in the General Manager we see one with an infinite capacity for building up esprit de corps, an all-important accomplishment in any great institution.

The statement which is before you speaks for itself. You have had in it your hands for some time, and you see for yourselves the accomplishment of the year and you fully appreciate the potential implications thereof. I think it is in your minds and in your hearts—it has been referred to by both the General Manager and Sir Thomas White to day—namely that there was a crucial and gruelling period passed through by our General Manager and that wonderful string of managers he has at his disposal, organized by his creation of Assistant General Managers. I say that they went through a period of great stress, a nerve racking period, and they have emerged therefrom in the manner which has been shown to you today.

Consequently, gentlemen, it is with very sincere and heartfelt pleasure that I put this resolution, which I know you will pass, feeling that it is abundantly and richly deserved, feeling that there is nothing of the perfunctory in

this, but something which is heartfelt and something which is profoundly believed in by the whole body of our shareholders. I am sure that not only has it your complete approbation, but that each one of you here present considers it a privilege to be present and to vote for this resolution. I accordingly have great pleasure in moving that the thanks of the meeting be tendered to the General Manager, the Assistant General Managers, and the other officers of the Bank for the satisfactory discharge of their duties during the past twelve months.

Mr. Morrow: Mr Chairman, I have very great pleasure in seconding the motion so ably put before you.

Carried.

Col. B. O. Hooper: I have been asked to respond to this resolution of thanks to the General Manager, and to the Assistant General Managers, and the officers of the Bank, which has been so courteously moved by Mr. Allen: I deem it a tremendous honour and responsibility.

A similar resolution has been passed annually for a great number of years, but I believe its importance does not diminish with that repetition. It is through the men in the commercial centres and the men in the far-flung outposts that work must be done, and it is by the personal touch, the hail, the well done, that men are inspired for continued effort. I have the honour, gentlemen, to speak to you on behalf of over 7,200 men and women, of this number something over a thousand being executives or managers.

It seems to me very interesting to try to visualize that great army. Some of you who are citizens of Toronto may remember that the Annual Garrison Parade last year, which took over one hour to pass His Honour the Lieutenant-Governor at the saluting base on University Avenue, in column of route, numbered 5,521, all ranks. Thinking of that marching column, we can more easily picture this great army of ours of 7,200, with their potential power in the upbuilding of the Bank.

May I say to you, gentlemen, that we have great faith in our General Manager.

He and his assistants have driven us hard during the past year, but never was the opportunity neglected of saying "Well done", either by word of mouth or letter, when the results were good. When the results were not so good—well, there was criticism forthcoming in plenty; but let me assure you that it was always flavored with goodwill. And always, I hope, accepted by us in the spirit of Sir Henry Newbolt:

"Play up, play up, and play the game".

I think, gentlemen, that you will approve of my including today and remembering again that gallant company of Commerce gentlemen who gave their lives for our generation. Their names are immortalized in bronze throughout all branches of the service; but in our hearts they also live. Their unconquerable spirit is with us today.

In conclusion, gentlemen, may I say again, what an honour and pleasure I have in expressing the thanks and loyalty of the staff to the President, and the Board of Directors and the shareholders for their gracious expression of goodwill today.

The Chairman: The next resolution concerns the election of directors. During the past year, as the report indicates, we have lost two highly esteemed members of the Board; one, Sir John Gibson, and the other, Mr. Cyrus Birge.

To fill the vacancy created by the death of Sir John Gibson, Senator Raymond of Montreal was appointed by the Board. To fill the vacancy created by the death of Mr. Birge, your directors recommend, and you will find upon the ballot paper, the name of Mr. J. S. McLean, better known to most of us as Mr. Stanley McLean, President of the Canada Packers, Limited, and one of the outstanding business men not only of the city but of the Dominion. Mr. Young has a resolution in that behalf.

Mr. A. V. Young then moved, seconded by Mr. G. C. Edwards, that the Meeting now proceed to elect Directors for the coming year and that for this purpose the ballot box be opened and remain open until three o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered and that the result of the election be reported by the scrutineers to the General Manager.

Carried.

The Meeting then adjourned.

The scrutineers subsequently reported that the following had been elected as Directors: Sir John Aird, The Rt. Hon. Sir Thomas White, K.C.M.G., E. R. Wood, LL.D., A. F. White, Sir Joseph Flavelle, Bart., LL.D., A. Kingman, Chas W. Colby, Ph.D., LL.D., A C. Flumerfelt, George W. Allan, K.C., H. J. Fuller, F. P. Jones, H. C. Cox, Charles N. Candee, W. W. Hutchison, H. R. Silver, Jas. A. Richardson, LL.D., T. A. Russell, Sir Alexander Mackenzie, K.B.E., Miller Lash, K.C., G. C. Edwards, H. S. Ambrose, W. E. Phin, I. Pitblado, K.C., LL.D., W. P. Riley, A V. Young, John Stuart, The Rt. Hon. Lord Shaughnessy, K.C., J. P. Bickell, Geo. A Morrow, A. R. Auld, F. W. Cowan, W. K. George, A. M. M. Kirkpatrick, S. H. Logan, Thos H. Wood, Hon. Donat Raymond, J. S. Mclean.

At a meeting of the new Board held later in the day Sir John Aird was elected President, The Rt. Hon. Sir Thomas White, K.C.M.G., Mr. E. R. Wood, LL.D., and Mr. A. F. White, Vice-Presidents, and Sir Joseph Flavelle, Bart., LL.D., Chairman of the Board. The following were re-elected as members of the Standing Committee of the Board: Sir John Aird, Sir Joseph Flavelle, Bart., LL.D., The Rt. Hon. Sir Thomas White, K.C.M.G., E. R. Wood, LL.D., Miller Lash, K.C., A F. White, and S. H. Logan.

THE Review of Business Conditions for the preceding year, formerly included as a part of the Bank's Annual Report, has been published this year in the form of a supplement to its Monthly Commercial Letter, and will be forwarded without charge on application to the Secretary, Head Office, Toronto.

HEAD OFFICE DEPARTMENTS

INSPECTION DEPARTMENT

Chief Inspector S. M. WEDD

Inspectors

HUGH BAILLIE	A. K. HOUSTON	F. D. PATTERSON
F. H. BROWN	D. G. KENNEDY	F. G. STANLEY
J. CAMERON	R. D. LITTLE	R. H. STINSON
C. R. DEY	R. K. MCCARTHY	A. P. TAYLOR
C. L. FOSTER	T. P. MACKENZIE	G. A. TAYLOR
A. F. GARLAND	J. C. MUNRO	A. F. TURNER

Assistant Inspectors

E. J. BEGER	W. R. HENDERSON	W. W. ORR
P. BILLINGTON	J. P. JAMES	R. W. PARKHILL
S. K. CAMPBELL	F. J. LITTLE	J. C. SCOTT
H. CRAIG	H. S. LOUDON	A. G. SHATFORD
F. R. CURRIE	A. A. LOVE	R. H. SHORT
L. P. DALLAIRE	F. C. MACDONALD	J. B. SMITH
G. A. ENGLISH	R. B. MACKAY	F. A. STUART
D. FITZGERALD	W. H. MARTIN	J. M. SUTHERLAND
T. D. GALLAGHER	A. H. MCHAFFIE	J. L. THOMPSON
R. GRIEVE	J. W. McMARTIN	F. WALTON
	F. M. WYATT	

Auditor

A. B. COLERICK

Audit Officers

F. C. G. BLANDFORD	D. C. KIRKPATRICK	M. A. McTAGGART
D. CAMERON	C. M. MACKAY	E. MORGAN
H. E. GEDDES	J. A. McLELLAND	N. B. WEIR
R. G. GILLIES	J. McMILLAN	

SECRETARY'S DEPARTMENT

Secretary F. C. BIGGAR

Assistant Secretaries

R. C. BLUNDELL	H. H. LOOSEMORE	C. M. SHORT
J. K. FRASER	J. McE. MURRAY	

FOREIGN DEPARTMENT

<i>Supervisor</i>	T. B. WEATHERBEE
<i>Assistant Supervisors</i>	W. A. ANDERSON
	A. G. WILSON
<i>Travelling Representative</i>	H. E. TYLOR

CHIEF ACCOUNTANT'S DEPARTMENT

<i>Chief Accountant</i>	E. J. MEEK
<i>Assistant Chief Accountants</i>	C. E. KNOWLTON
	J. H. LOVETT

BRANCHES

BRITISH COLUMBIA

BRANCH	MANAGER
ABBOTSFORD	B. E. PORRITT, Actg.
ANYOX	D. M. SINCLAIR
ARMSTRONG	R. M. ECCLESTONE
BRIDGE RIVER	J. SMART, Actg.
CAMPBELL RIVER	GEO. ROSS
CHEMAINUS	E. G. SANFORD
CHILLIWACK	W. MURRAY
COURTENAY	J. H. EAKIN
CRANBROOK	J. H. McQUAID
CRESTON	R. J. FORBES
DAWSON (YUKON)	J. H. WHEELER
DUNCAN	E. G. SANFORD
FERNIE	C. G. BENNETT
GOLDEN	J. M. KENT
GRAND FORKS	J. MUIR
GREENWOOD	D. M. MACDONALD
KAMLOOPS	WM. SMITH
KELOWNA	W. M. FRASER
KEREMEOS	A. M. WEBB
KIMBERLEY	G. C. SAUNDERS
LADNER	W. F. GRANGER
LADYSMITH	N. M. FOULKES
MATSQUI	W. A. PATERSON, Actg.
MISSION CITY	W. G. HAMILTON
NAKUSP	W. B. ALLAN
NANAIMO	F. C. GRANT
NELSON	F. C. WHITEHOUSE
NEW WESTMINSTER	C. G. LEWIS
NORTH VANCOUVER	M. E. SOWDEN
OCEAN FALLS	A. NORTH
OLIVER	W. A. BAIN, Actg.
PARKSVILLE	G. BROWN
PENTICTON	G. GEDDIE
PORT HAMMOND	R. S. ROSS
POUCE COUPE	J. F. GALBRAITH
POWELL RIVER	J. K. SIMPSON
PRINCE GEORGE	F. A. MATHESON
PRINCE RUPERT	B. J. MELLISH
PRINCETON	G. M. M. HARMAN
REVELSTOKE	G. G. RENNISON
ROLLA	C. A. DESSON, Actg.
SALMON ARM	W. R. DAVIES
TRAIL	J. R. McLENNAN
VANCOUVER	M. W. MORTON
	E. H. WOOD, Asst.
BROADWAY & MCKENZIE	S. S. PETRIE
CEDAR COTTAGE	F. T. PRICE
COLLINGWOOD EAST	F. C. COLEMAN
COMMERCIAL DRIVE	E. L. KENNY
DUNBAR ST.	S. H. EWING
EAST	J. ERSKINE

BRANCHES—Continued

BRANCH	MANAGER
VANCOUVER—Continued	
FAIRVIEW	W. H. JAMES
FRASER AVE. & 48TH STREET	A. B. LAIRD
HASTINGS & RICHARDS	G. V. PEARCE
KINGSWAY & KNIGHT RD	F. T. PRICE
KITSILANO	P. GOMERY
MOUNT PLEASANT	W. H. MATHEWSON
POWELL ST.	T. WINSBY
ROBSON DISTRICT	V. CURRAN
TENTH & SASAMAT	C. R. MYERS
VICTORIA ROAD	H. W. MORDEN
VICTORY SQUARE	D. H. GORDON
VANCOUVER HEIGHTS	G. J. WATT
VANDERHOOF	F. E. DURRANT
VERNON	G. WHITEHEAD
VICTORIA	P. B. FOWLER
DOUGLAS & BAY	J. C. NEWMARCH
DOUGLAS & JOHNSON	A. B. MORKILL
OAK BAY AVE.	T. W. L. MUTCH
WHITE HORSE (YUKON)	H. SUTHERLAND
WILLIAMS LAKE	F. G. EXSHAW

SUB-AGENCIES

COPPER MOUNTAIN (Thursday)	PRINCETON
DAWSON CREEK (Mon., Wed., Fri.)	POUCE COUPE
LILLOOET (Tuesday & Friday)	BRIDGE RIVER
RUSKIN (Monday, Wednesday, Friday)	MISSION CITY

ALBERTA

ANDREW	T. F. MOORE, Actg.
BASSANO	C. H. McMILLAN
BAWLf	G. C. PROCTOR
BEAVER LODGE	H. T. LAMONT
BERWYN	S. C. ELLIOT
BLACK DIAMOND	H. J. HARRISON
BRANT	J. R. McLEOD
CADOGAN	A. G. BAKER
CALGARY	A. MAYBEE
	J. R. CROMARTY, Asst.
EAST	J. A. CLARK
EIGHTH AVE. WEST	E. C. LEWIS
FIRST ST. WEST	A. W. PENTLAND
GRAIN EXCHANGE Br.	J. H. McDOWELL
CARMANGAY	H. S. GIBSON
CAYLEY	H. B. ROBINSON
CHAMPION	W. S. RYAN
CLARESHOLM	A. LAURIE
COALDALE	A. G. CLARKE
COALHURST	V. McLEOD
COLEMAN	W. L. RIPPON
CROSSFIELD	A. H. MILLER
DELIA	A. V. McLEAN
DRUMHELLER	E. MASON

BRANCH	MANAGER
EDMONTON	{ J. WALKER
JASPER AVE. EAST	{ A. H. WATSON, Asst.
SOUTH	R. C. AMES
EMPRESS	G. E. CLARKE
FAIRVIEW	W. H. ACTON
FORT SASKATCHEWAN	A. A. BISHOP, Actg.
GLEICHEN	A. H. ROGERS
GRANUM	L. CUTHBERT
HAIRY HILL	J. STILL
HANNA	J. R. RODGER
HARDISTY	A. H. TEMPLETON
HIGH RIVER	W. A. LEWIS
HUSSAR	H. WRIGHT
INNISFAIL	A. M. MAHONEY
INNISFREE	F. W. WEST
KITSCOTY	A. J. DUTHIE
LAMONT	C. H. BAKER
LETHBRIDGE	J. E. HARKINS
STANDARD BANK BRANCH	K. W. REIKIE
NORTH END	H. C. ROBERTS
LOMOND	M. C. VEALE
LOUGHEED	C. W. E. THOMPSON
MACLEOD	W. COCKERAM
MEDICINE HAT	C. A. MERCER
MONITOR	C. H. NILES
MUNDARE	G. MARTIN
NANTON	F. W. HILL
NORDEGG	F. L. RHODES
OLDS	C. J. KIDD
ONOWAY	J. W. ROBERTSON
PEACE RIVER	J. B. FEENEY
PINCHER CREEK	J. A. CAW
PONOKA	G. C. WILTON
PROVOST	J. C. MATHESON
RAYMOND	D. B. SMITH
RED DEER	T. L. HALPIN
ROCKYFORD	H. B. MAUNSELL
ROSEBUD	JAMES BLACK
ST. PAUL	A. W. GILL
SMOKY LAKE	D. T. MUNROE
STAVELY	T. R. WATSON
STONY PLAIN	J. F. FRASER
TABER	F. W. YEATS
VEGREVILLE	F. P. BOYCE
VERMILION	M. L. GORDON
VULCAN	C. L. WHITBY
WARNER	L. A. WRIGHT
WASKATENAU	W. S. SHORT
WAYNE	W. C. PATTERSON
WEMBLEY	J. W. MCPHEE
WETASKIWIN	H. T. LAMONT
WILLINGDON	W. BARRY
	G. S. HILL

BRANCH	MANAGER
YOUNGSTOWN	A. BALL

SUB-AGENCIES

EAST COULEE (Saturday)	DRUMHELLER
ENDIANG (Wednesday & Thursday)	HANNA
ROSDALE (Tuesday & Friday)	DRUMHELLER
WILLOW CREEK (Wednesday)	DRUMHELLER

SASKATCHEWAN

ABERDEEN	J. R. RICHES
ABERNETHY	L. V. RAY
ADMIRAL	R. H. MULLEN
BIGGAR	J. D. ANDRAS
BIRCH HILLS	J. F. BERRY
BLAINE LAKE	C. G. DOWSLEY
BRIERCREST	H. MARSHALL
BRODERICK	A. D. GILLAN
BROWNLEE	F. L. WATTERS
BUCHANAN	H. J. McLEOD
BURSTALL	R. H. H. MCGILL
CANORA	D. S. DUNN
CARIEVALE	A. T. TAYLOR
CARON	W. H. SHUFELT, Actg.
CENTRAL BUTTE	A. M. SCRIMGEOUR
CRAVEN	A. P. MORRIS
CUDWORTH	R. J. PRENTICE
DRINKWATER	J. V. DODDS
EDAM	H. D. AITKEN
ELDERSLEY	D. H. SNEDDON
ELFROS	J. D. COLLIER
ESTEVAN	A. A. McLEAN
ESTON	C. T. MCKINNON
FRANCIS	R. F. HEUSER
GRAY	E. H. OLVER
HAFFORD	W. G. MOORHEAD
HAWARDEN	WM. BULLOCK
HERBERT	C. E. D. KENNEDY
HUMBOLDT	A. F. McCONKEY
ITUNA (Tuesday & Friday)	W. J. GRAY
KAMSACK	W. ROWLAND
KELVINGTON	A. H. WELTIN
KERROBERT	J. AULD
KINCAID	J. F. GILL
KINDERSLEY	G. H. WINSTANLEY
KRONAU	J. S. McNABB
LACADENA	D. A. BULL
LAJORD	W. H. MACKIE
LAKE ALMA	H. F. STEWART
LANGHAM	J. LONG
LASHBURN	E. P. CHARLES
LEADER	J. P. DUGUID
LE ROY	J. MCINNES
LYDDMINSTER	T. L. PREST

BRANCH	MANAGER
LOREBURN	E. A. MORRISON
LUCKY LAKE	D. MUNRO
MAIDSTONE	A. W. GRAY
MANKOTA	H. OAG
MARCELIN	W. RITCHIE
MARSDEN	C. HESS
MARSHALL	H. G. T. MANN
MELFORT	H. S. BRUCE
MELVILLE	C. B. NARRAWAY
MEOTA	J. C. MACDONALD
MERVIN	J. R. HELM
MILESTONE	T. C. FLOYD
MOOSEJAW	H. G. HURLBURT
MOOSOMIN	B. L. BROWN
MORTLACH	E. G. WRIGHT
NAICAM	A. D. GUN
NIPAWIN	W. E. G. NICHOLS
NOKOMIS	L. M. PERKINS
NORQUAY	H. C. JONES
NORTH BATTLEFORD	A. HAMILTON
NUTANA	T. O. SEWELL
PAYNTON	O. STONE
PLEASANTDALE	F. J. NESBITT
PRINCE ALBERT	A. MCKENZIE
RABBIT LAKE	A. D. CRYDERMAN
RADISSON	W. COTTINGHAM
RADVILLE	H. K. BAIRD
REDVERS	E. G. BOURNE
REGINA	H. B. ADAMS
EAST	V. L. MACILROY
1874 SCARTH ST.	W. G. HOIG
RICETON	W. L. MINSHULL
RICHARD	J. C. MACPHERSON
RIDGEDALE	L. M. WRIGHT
RIVERHURST	R. G. MCLELLAN
ROULEAU	J. W. PAUL
ST. BRIEUX	L. DeROO
ST. WALBURG	M. D. SMITH
SASKATOON	W. J. SAVAGE
	(H. L. ALLINGHAM, Asst.)
SHAUNAVON	J. DUNCAN
SHELLBROOK	F. G. MATKIN
STAR CITY	R. S. P. JARDINE
STONY BEACH	R. E. WOODWARD
SWIFT CURRENT	A. SMITH
TRAMPING LAKE	H. A. MACRAE
TRUAX	T. C. LUSTED
TUGASKE	J. D. MCKENZIE
TURTLEFORD	C. W. BOSSONS
TUXFORD	J. A. JACKSON
VONDA	R. GEDDES
WADENA	GEO. S. NUNNS
WASECA	J. H. OLVER

BRANCH	MANAGER
WATROUS	D. P. PYKE
WATSON	J. W. OLIVER
WEYBURN	W. KIDD
WILCOX	H. R. MAIN
WILLOW BROOK	C. E. McLAREN
WILLOW BUNCH	G. A. BEATTY
WISETON	A. H. MARCON, Actg.
YELLOWGRASS	E. G. OGILVIE
YORKTON	S. H. CURRAN

SUB-AGENCIES

SILTON (Saturday Afternoon)	CRAVEN
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MANITOBA

ALTONA	L. C. BITZER
ARBORG	R. PALMER
ASHERN	O. B. MCGIFFIN
BRANDON	J. C. RIDDELL
BROOKDALE	W. O. SLAWSON
CARMAN	A. S. BOWES
CHURCHILL (Closed during Winter Months)	F. FERNIE
COLD LAKE	J. A. GORDON, Actg.
DAUPHIN	CHAS. PADLEY
EDEN	R. J. ROSS
ELGIN	L. W. NEWSON
ELKHORN	S. DUNBAR
ELM CREEK	J. C. WRIGHT
ERIKSDALE	S. B. HAYES
FLIN FLON	A. T. HEYLAND
FOXWARREN	C. E. BECKETT
GILBERT PLAINS	H. I. F. HOBBS
GRANDVIEW	W. H. R. SAVAGE
GRETNA	L. W. H. POLLOCK
HAMIOTA	S. G. HILEY
KENTON	W. K. ANDERSON
KILLARNEY	H. L. ROGERS
MANITOU	J. M. MCGOWN
MIAMI	W. N. CAMERON
MINNEDOSA	H. J. NEALE
NEEPAWA	H. L. WETHEY
PLUM COULEE (Mon., Wed. & Fri.)	F. GALLIKER
PORTAGE LA PRAIRIE	A. J. MAYNARD
RIVERS	R. M. TUCKER
ROLAND	C. R. ALLEN
STONEWALL	W. C. SOOLE
SWAN LAKE	W. KING
SWAN RIVER	E. R. C. WILCOX
TEULON	M. H. WATERS
THE PAS	A. H. MUNROE
TRANSCONA	R. C. HAYWARD
TREHERNE	R. W. WINFIELD
VIRDEN	J. E. HOOD
WINKLER	W. S. EDGAR

BRANCHES—Continued

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BRANCH	MANAGER
WINNIPEG	{ C. G. K. NOURSE J. D. CRUICKSHANK, Asst.
BLAKE & LOGAN	C. MACMILLAN
ELMWOOD	A. S. SWINFORD
KELVIN STREET	A. G. BASTEDO
MAIN & ALEXANDER	JOHN D. SIM
NORTH	G. J. MCRAE
NORWOOD	W. H. LECK
PORTAGE & DONALD	J. T. BEATTIE
PORTAGE & GARRY	{ J. S. TURNER P. H. HAMON, Asst.
PRINCESS & WILLIAM	W. M. MCKIE
RIVER & OSBORNE	C. G. HEAVEN
SELKIRK & MCGREGOR	W. GOLDBERG
STAFFORD & GROSVENOR	T. MOORE

SUB-AGENCIES

BASSWOOD (Tuesday)	MINNEDOSA
BIRNIE (Tuesday & Friday) (From 1st Sept. open three days a week during Marketing Season)	EDEN
BRADWARDINE (Monday & Thursday)	KENTON
LENORE (Tuesday & Friday)	KENTON

ONTARIO

AILSA CRAIG	W. W. LOVE
ALMONTE	W. J. STEWART
AMHERSTBURG	J. E. HOGG
ANCASTER	E. R. COLQUHOUN
ARKONA	C. I. MCKELLAR
ARTHUR	L. A. MCDUGALL
ATWOOD	J. O. KESSACK
AUBURN	A. M. RICE
AURORA	A. McD. KIRKWOOD
AYR	D. RYMER
BADEN	E. H. SIPPEL
BARRIE	H. M. LAY
BAYFIELD (Monday, Wednesday, Friday)	E. H. JOHNS
BEAMSVILLE	A. D. HENDERSON
BEAVERTON	L. E. FAED
BELLEVILLE	E. V. ILLSEY
BINBROOK	V. R. MCCALLUM
BLACKSTOCK	L. H. CORNER
BLENHEIM	M. E. HARRINGTON
BLOOMFIELD	A. G. THOMPSON
BLYTH	V. M. BRAY
BOWMANVILLE	A. W. CRAWFORTH
BRADFORD	T. E. BELL
BRAMPTON	R. R. WHITE
BRANTFORD	C. F. A. GREGORY
EAGLE PLACE	T. O. GOLDSMITH
EAST END	C. F. A. GREGORY
BRECHIN	J. S. DOYLE
BRIDGEBURG	R. E. MCANDLESS
BRIGHT	G. E. STERLING

BRANCH	MANAGER
BRIGHTON	O. A. SHARPE
BROCKVILLE	R. Y. BUGLASS
BRODHAGEN	C. E. GIES
BROOKLIN	C. S. THOMPSON
BRUSSELS	G. H. SAMIS
BURLINGTON	J. W. RATTENBURY
CALEDONIA	T. S. LITTLE
CAMPBELLFORD	H. W. LAPP
CANNINGTON	W. C. LIVINGSTONE
CAPREOL	W. C. GILLAM
CARLETON PLACE	J. F. GILLESPIE
CARLISLE	F. M. REYNOLDS, Actg.
CASTLETON	S. SUTTON
CAYUGA	A. M. CARTHEW
CHATHAM	{ C. D. LYONS
	{ R. H. HUNTER, Asst.
CHELMSFORD	J. P. TAILLON
CHESLEY	F. S. KENT
CLAREMONT	A. AITKEN, Actg.
COBALT	I. A. MCPHAIL
COBOCONK	N. W. KYLE
COBOURG	W. A. JOHNSON
COLBORNE	S. SUTTON
COLLINGWOOD	R. S. WILLIAMS
CONISTON	H. L. BLACKWELL
CORNWALL	W. S. BENSON
EAST END	A. T. ROY
COURTRIGHT	G. M. PHEMISTER
CREDITON	M. W. TELFER
DELHI	J. P. DOUGHERTY
DESERONTO	A. O. CLARK
DRESDEN	E. B. WALKER
DUBLIN	B. E. DOWNEY
DUNDALK	T. W. HENRY
DUNDAS	J. M. CAMPBELL
DUNGANNON	G. M. MCKENZIE
DUNNVILLE	G. L. WAUGH
DURHAM	C. D. KENT
EAST WINDSOR	I. J. WEINERT
ELMVALE	H. N. HUNTER
EMO	N. H. STOUT
EXETER	M. R. COMPLIN
FENELON FALLS	G. N. M. DINWOODIE
FLESHERTON	E. A. PRESTON
FORDWICH	H. D. PARSONS
FOREST	E. B. NELLES
FORT ERIE	A. BAIRD
FORT FRANCES	C. W. COCHLAN
FORT WILLIAM	H. C. MORRIS
GALT	C. E. A. DOWLER
GEORGETOWN	G. W. McLINTOCK
GODERICH	A. J. MCKAY
GOLDEN LAKE	G. T. HOWARD

BRANCH	MANAGER
GOLDPINES	G. B. KEY
GORRIE	H. V. HOLMES
GRAFTON	W. A. JOHNSON
GRIMSBY	J. A. CAMPBELL
GUELPH.	W. HILBORN
HAGERSVILLE	J. E. GREER
HAMILTON.	A. E. TAYLER
	J. M. WILLIAMSON, Asst.
BARTON & CHEEVER	W. G. WHITESIDE
DELTA (KING & MAIN)	H. W. RODGERS
JAMES & BARTON.	R. D. GLASSCO
KING & SANFORD	G. V. IRWIN
KING & WELLINGTON	J. H. TAYLOR
LOCKE & HERKIMER	C. F. GIBSON
MAIN & KENILWORTH	F. F. WILLISHER
OTTAWA & CAMPBELL	R. S. WILSON
QUEEN & YORK	H. C. DUNCAN
SHERMAN & BARTON	CHAS. C. McDONALD
WESTDALE	B. H. BLOODSWORTH
HARRISTON	A. L. SMITH
HAWKESTONE	H. E. PARKER
HENSALL	C. O. MONROE
HICKSON	C. R. RUMOHR
HILLSDALE	W. J. HOLMES
ILDERTON	R. H. SAYERS
INGERSOLL	C. K. SMITH
INNERKIP	W. PORTER
JARVIS	J. H. BROWN
JORDAN STATION	E. L. JORDAN
KAPUSKASING	F. W. KELLOND
KESWICK	N. R. SHORTREED
KILLALOE	R. ANDERSON
KINGSTON	A. G. MORDY
STANDARD BANK BRANCH	J. F. ROWLAND
KINMOUNT	S. C. SINCLAIR
KIRKFIELD	A. E. HILLER
KIRKLAND LAKE	H. W. COOKE
KITCHENER	J. H. DOBBIE
LAKEFIELD	R. E. NEVISON
LANSING	W. A. HAY
LEFROY	M. H. BELL, Actg.
LINDSAY	C. L. JEWELL
LISTOWEL	H. P. WANZER
LITTLE BRITAIN	W. R. BELT
LONDON	R. T. BRYMNER
HAMILTON ROAD	H. B. GILMOUR
LUCAN	J. A. FLEMING
LUCKNOW	L. A. FINNEY
MADOC	J. L. RUTHERFORD
MAPLE	H. BRYAN
MARKHAM	W. F. LAW
MIDLAND	P. J. FASKEN

BRANCH	MANAGER
MILLE ROCHES	H. P. HAYES
MILTON	S. WILSON
MILVERTON	D. L. WEESE
MINDEN	J. E. HEROLD
MITCHELL	N. G. SCHAFER
MONKTON	J. R. GLASSFORD
MOOREFIELD	A. N. BRODIE
MOUNT HOPE	H. H. SULLIVAN
NAPANEE	J. S. MONTGOMERY
NESTLETON STATION	L. H. CORNER
NEUSTADT	A. SUTHERLAND
NEWBURGH	F. W. FROST
NEWCASTLE	C. T. BATTY
NEW HAMBURG	G. H. MEYERS
NEWTONVILLE	C. T. BATTY
NEW TORONTO	W. D. LAWSON
NIAGARA FALLS	C. BALLARD
NIAGARA FALLS CENTRE	H. S. HARRISON
NIAGARA FALLS SOUTH	A. R. LAND
NORTH BAY	D. C. THOMSON
NORWOOD	A. G. McDERMOTT
OAKVILLE	E. M. PAYNTER
ORANGEVILLE	C. A. LAMON
ORILLIA	F. W. WILSON
ORONO	A. A. DRUMMOND
OSHAWA	E. C. HODGINS
OTTAWA	C. GORDON
	F. KERR, Asst.
BANK STREET	R. C. BROWN
BY WARD MARKET	S. H. BRAY
RIDEAU STREET	O. K. LAWSON
OWEN SOUND	W. D. ELLIOT
PALMERSTON	V. E. APPEL
PARIS	S. N. MOFFAT
PARKHILL	H. C. CAMPBELL
PARRY SOUND	J. H. DENT
PEPPERLAW	T. W. BRIGNALL
PEMBROKE	C. W. BALL
PENETANGUISHENE	E. HAYES
PETERBORO	A. J. REYNOLDS
PICKERING	W. V. REDDITT
PICTON	H. R. McHOULL
PLATTSVILLE	G. E. STERLING
PORT ARTHUR	H. I. MILLAR
PORT BURWELL	J. B. TURNER
PORT COLBORNE	W. H. PAGET
PORT CREDIT	C. URQUHART
PORT DALHOUSIE	W. H. SHEPPARD
PORT DOVER	C. THORBURN
PORT ELGIN	W. B. DURWARD
PORT McNICOLL	J. A. HARRINGTON
PORT PERRY	H. G. HUTCHESON
PORT ROWAN	R. S. FLEMING

BRANCH	MANAGER
PORT STANLEY	H. W. NIXON
PRINCETON	R. R. TELFORD
RAINY RIVER	H. H. LOWE
RICHMOND HILL	F. HOOVER
ST. CATHARINES	E. A. FOX
PAGE & QUEENSTON	R. B. HEARD
ST. CLEMENTS	E. S. McGRATH
ST. THOMAS	L. FOSTER
ST. WILLIAMS	N. C. BUCKNAM
SANDWICH	M. V. HOLDSWORTH, in chge.
SARNIA	F. M. HAINES
SAULT STE. MARIE	W. G. HYLAND
WEST END	N. G. INGRAM
SCARBORO BLUFFS	A. E. CURRIE
SCHUMACHER	C. S. BUTLER
SEAFORTH	J. G. MULLEN
SEBRINGVILLE	L. T. FOSTER
SELKIRK	A. W. CULP
SHAKESPEARE	W. J. BUNDSCHO, Actg.
SHEDDEN	P. S. CROFT
SIMCOE	H. L. SELBY
SMITH'S FALLS	O. F. ANDERSON
SOMBRA	A. G. McDougall
SOUTHAMPTON	J. B. CLARK
STEVENSVILLE	R. W. A. FERGUSON
STOUFFVILLE	E. M. STILL
STRAFFORDVILLE	J. GALBRAITH
STRATFORD	A. J. SLOANE
STRATHROY	J. G. MILLS
STROUD	M. M. MACKENZIE
SUDBURY	J. P. TAILLON
SUNDERLAND	A. L. VEALE
TAMWORTH	O. L. THOMPSON
TAVISTOCK	E. W. PLATT
TEESWATER	G. C. WEBSTER
THEDFORD	W. A. WADDELL
THORNHILL	S. B. ELSON
THOROLD	S. H. FALKNER
TILLSONBURG	L. R. BLACKWOOD
TIMMINS	W. G. SCOTT
TIVERTON	G. DAWSON
TORONTO	J. A. C. KEMP
	W. A. FINLAY, Asst.
	D. CLARKSON, Asst.
ADELAIDE & PETER	J. R. HOWARD
ADELAIDE & SIMCOE	W. N. MAYNARD, Actg.
ADELAIDE & YONGE	A. C. TURNER
AVENUE ROAD & DUPONT	A. S. EBBELS
AVENUE ROAD & EGLINTON	T. J. KERN, Actg.
BALMY BEACH	R. J. WATSON
BATHURST & DUNDAS	J. C. HAWLEY
BAY ST. (TEMPLE BUILDING)	R. K. GRANT
BAY & DUNDAS	T. L. McPHADEN

BRANCHES—Continued

BRANCH	MANAGER
TORONTO—Continued	
BAYVIEW & MILLWOOD	W. J. BELL
BEDFORD PARK	J. E. JONES
BIRCHCLIFF	A. E. CURRIE
BLOOR & BAY	C. B. F. JONES
BLOOR & DUFFERIN	H. R. H. CHALLENGER
BLOOR & DUNDAS	J. R. C. MOFFATT
BLOOR & LIPPINCOTT	B. J. McLEAN
BLOOR & OSSINGTON	F. O. HARRISON
BLOOR & RUNNYMEDE	S. G. DAVIS
BLOOR & YONGE	D. B. FALKNER
324 BROADVIEW AVE.	L. V. COFFEY
CHURCH & DUNDAS	R. H. COULSON
CITY HALL	J. A. FORSTER
COLLEGE & CLINTON	H. H. REID
COLLEGE & DOVERCOURT	E. C. PRINGLE
COLLEGE & OSSINGTON	F. J. WATT
DANFORTH & ALDRIDGE	B. BUNTING
DANFORTH & BROADVIEW	E. R. JARVIS
DANFORTH & COXWELL	G. S. BOWERBANK
DANFORTH & DAWES	T. P. DOYLE, Actg.
DANFORTH & GREENWOOD	S. S. KEARNS
DANFORTH & WOODBINE	F. M. MATHIAS
DOVERCOURT & VAN HORNE	W. H. BOWLEY
DUNDAS & GLADSTONE	J. C. SMYTHE
DUNDAS & QUEBEC	L. J. KIFT
EARLSCOURT	E. W. L. MITCHELL
GERRARD & PAPE	A. W. WHITE
JANE & ANNETTE	T. A. PUGSLEY
KING & JORDAN	A. D. LEITCH
	F. C. KEARNS, Asst.
	A. W. CAMPBELL, Asst.
LANSLOWNE & WALLACE	W. F. RONALD
MARKET	L. A. S. DACK
	F. V. LUMB, Asst.
McCAUL & ELM.	T. E. BRETT
MOUNT PLEASANT & MANOR ROAD	W. J. BELL
OAKWOOD & VAUGHAN	D. C. SIZE
PARKDALE	B. STAGE
PARLIAMENT & CARLTON	G. SHEARER
PARLIAMENT & DUNDAS	A. G. EHNE
QUEEN & BATHURST	F. H. McVITY
QUEEN & BROCK	J. C. HUTCHISON
QUEEN EAST	D. DAVIES
QUEEN & RUSHBROOKE	J. C. REEVE
QUEEN & SPADINA	A. E. STRINGER
QUEEN & UNIVERSITY	W. F. KELSEY
RONCESVALLES & GEOFFREY	C. F. TURNER
RONCESVALLES & WRIGHT	D. C. GREAVES
ST. CLAIR & ARLINGTON	A. J. WEBSTER
ST. CLAIR & GLENHOLME	G. S. A. McELWAIN
ST. CLAIR & LANSLOWNE	R. H. EDMONDS
ST. CLAIR & YONGE	E. H. MITCHELL

BRANCHES—Continued

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BRANCH	MANAGER
TORONTO—Continued	
SPADINA & COLLEGE	J. B. McCUAIG
SUNNYSIDE (1554 Queen St. West)	B. STAGE
WEST TORONTO	L. F. CROSS
WYCHWOOD	R. L. MITCHELL
YONGE & CHARLES	C. T. DE LA PLANTE
YONGE & CITY LIMITS	C. McROBERT
YONGE & COLBORNE	M. C. HART
YONGE & COLLEGE	R. M. McCaul
YONGE & ERSKINE	W. A. SAWTELL
YONGE & GOULD	W. T. I. GERALD
YONGE & LYTTON	J. M. McILROY, Actg.
YONGE & MANOR	J. V. GUNN
YONGE & QUEEN	B. O. HOOPER
TRENTON	J. H. McCLOCKLIN
UNIONVILLE	G. G. MAYNARD
UXBRIDGE	R. T. M. TEMPLE
VICTORIA HARBOUR	J. A. HARRINGTON
WALKERTON	L. G. CROZIER
WALKERVILLE	E. C. GRUNDY
	W. LENNIE, Asst.
OTTAWA ST	G. L. HAZELL
WALTON	A. SOHIER
WATERLOO	C. C. PARSONS
WATFORD	G. E. NORTHWOOD
WELLAND	H. F. CLARKE
WELLANDPORT	M. A. MORRISON
WELLESLEY	L. RENWICK
WELLINGTON	N. J. ARMOUR
WESTON	F. E. JEFFREY
WEST HILL	A. J. CORMACK
WHITBY	C. A. BRYANS
WIARTON	R. HARPUR
WINDSOR	J. MORETON
	E. A. HOLMES, Asst.
LONDON STREET	J. R. HIGGINS
PARENT & OTTAWA	H. B. WILLIAMS
WYANDOTTE ST. EAST	A. M. SMITH
WINGHAM	S. C. P. SMITH
WOODSTOCK	W. N. MCKAY
WOODVILLE	M. H. MULHALL
WROXETER	G. S. SMYTH
SUB-AGENCIES	
ALTON (Mon. & Thurs.)	ORANGEVILLE
BARWICK (Tues. & Fri.)	EMO
BELGRAVE (Tues. & Fri.)	WINGHAM
BOND HEAD (Thurs.)	BRADFORD
CAMDEN EAST (Tues. & Fri.)	NEWBURGH
CAMLACHIE (Tues. & Thurs.)	FOREST
CRAIGHURST (Friday)	HILLSDALE
FINGAL (Mon. & Thurs.)	SHEDDEN
FOXBORO (Tues. & Fri.)	BELLEVILLE
GOODWOOD (Tues. & Fri.)	STOUFFVILLE

SUB-AGENCIES

MARLBANK (Thurs.)	TAMWORTH
NELLES CORNERS (Mon. & Thurs.)	CAYUGA
PRICEVILLE (Tues. & Fri.)	DURHAM
SHANNONVILLE (Mon. & Thurs.)	BELLEVILLE
STRATTON (Wed.)	EMO
VARNA (Tues., Thurs. & Sat.)	BAYFIELD
WOOLER (Tues. & Fri.)	TRENTON

QUEBEC

ACTON VALE	J. R. BOIVIN
AMOS	J. L. ROUSSEAU
ARVIDA	E. P. GREGOIRE
ASBESTOS	J. LEMAY
AYER'S CLIFF	F. A. JOHNSTON
BEAUHARNOIS	T. P. DELANY
BEDFORD	E. A. CHADSEY
BEEBE	H. G. KIRWIN
BERTHIERVILLE	E. DUMOULIN
BISHOPS CROSSING	H. A. SAMPSON
CHAMBLY	L. A. L'HEUREUX
CHICOUTIMI	H. R. BIRON
COATICOOK	L. M. THOMAS
COOKSHIRE	F. E. KERRIDGE
COWANSVILLE	J. H. DOAK
DANVILLE	A. E. WARD
DRUMMONDVILLE	E. R. TANNER
EAST ANGUS	C. S. POWERS
FARNHAM	K. R. TURNER
GRANBY	A. C. SMITH
HEMMINGFORD	H. E. TEMPLE
HOWICK	E. A. BAILEY
HUNTINGDON	F. I. BATCHELLER
KNOWLTON	N. H. SLACK
LACOLLE	J. R. BAIL
LENNOXVILLE	J. McEWEN
MAGOG	F. A. MORGAN
MANSONVILLE	G. D. HARVEY
MARIEVILLE	J. M. RENÉ DE COTRÊT
MEGANTIC	G. M. THOMPSON
MONTREAL	P. C. STEVENSON
	H. H. McKEE, Asst.
	HEDLEY HILL, Asst.
	JOHN ADAIR, Asst.
CRESCENT & ST. CATHERINE	M. A. MACFARLANE
MAISONNEUVE	L. P. BOURGOING
MOUNT ROYAL AVE.	J. H. POUPART
ONTARIO & DELORIMIER	J. O. BUREAU
PHILLIPS SQUARE	W. H. COLLINS
PRINCE ARTHUR & PARK	V. A. SMALE
ROSEMOUNT	J. A. HEROUX
ROYAL AVE. & SHERBROOKE ST.	A. L. BECKETT
ST. CATHERINE & CITY HALL	G. C. BORIGHT

BRANCH	MANAGER
MONTREAL—Continued	
ST. CATHERINE & METCALFE	L. G. T. LYNCH
ST. HENRI	A. E. GITTUS
ST. HUBERT ST.	A. B. ASTLE
NORANDA	T. L. GOLDEN
NORTH HATLEY	A. R. VIRGIN
ORMSTOWN	C. W. HAWLEY
OUTREMONT	A. L. BRIEN
QUEBEC	R. M. WATSON
CARTIER AVE.	J. E. ROBSON
UPPER TOWN	M. L. BISSON
RICHMOND	K. G. NOURSE
ROCK ISLAND	C. E. SOLES
ROUYN	A. J. HETHERINGTON
STE. ANNE DE LA PERADE	J. H. E. DUFRESNE
ST. CHRYSOSTOME	C. V. COUET
ST. FERDINAND D'HALIFAX	J. A. TESSIER
ST. HYACINTHE	H. A. L'ABBÉ
ST. JOHNS	J. I. MCCABE
SCOTSTOWN	H. A. SCARTH
SHAWINIGAN FALLS	H. S. LAWRENCE
SHERBROOKE	G. E. EWING
UPPERTOWN	J. G. ROY
WELLINGTON ST.	F. A. BRIGGS
SUTTON	F. L. NUNNS
THETFORD MINES	A. L. DESSERT
THETFORD MINES, WEST	U. A. VAUDRY
THREE RIVERS	A. H. RUSSELL
VALCOURT	J. A. PARENT
VALLEYFIELD	P. L. DROUIN
VERDUN	P. R. HAMEL
WOODLAND AVE.	P. R. HAMEL
WATERLOO	S. MACLOUGHLIN
WEEDON	J. C. R. MARCHAND
WESTMOUNT	G. G. AIKMAN
WINDSOR	J. E. THOMPSON

SUB-AGENCIES

BROME (Wednesday)	KNOWLTON
CLARENCEVILLE	ST. JOHNS
COMPTON	COATICOOK
DIXVILLE (Friday)	COATICOOK
DUNHAM	COWANSVILLE
EASTMAN (Mon., Wed. & Fri.)	MAGOG
FRANKLIN CENTRE (Tues.)	ORMSTOWN
FRELIGHSBURG	FARNHAM
IBERVILLE	ST. JOHNS
MARBLETON	BISHOPS CROSSING
MARTINVILLE (Sat.)	COATICOOK
PHILIPSBURG (Mon.)	BEDFORD

BRANCH	MANAGER
STANBRIDGE EAST	BEDFORD
STANSTEAD	ROCK ISLAND
ST. ARMAND STATION (Mon.)	BEDFORD
ST. MARC WARD, SHAWINIGAN FALLS	SHAWINIGAN FALLS
STE. AGNES DE DUNDEE (Tues.)	HUNTINGDON
WATERVILLE	LENNOXVILLE
WEST SHEFFORD	WATERLOO

MARITIME PROVINCES

ALBERTON, P.E.I.	R. L. WILLET
AMHERST, N. S.	W. E. LEARNED
ANTIGONISH, N. S.	W. P. REYNOLDS
BARRINGTON, N. S.	A. W. LAING
BASS RIVER, N. S.	W. ANDERSON
BRIDGEWATER, N. S.	S. DRAKE
CAMPBELLTON, N.B.	C. J. MOREAU
CHARLOTTETOWN, P. E. I.	H. A. C. SCARTH
DEVON, N. B.	C. J. LOUGHLIN
FREDERICTON, N. B.	J. M. O'HALLORAN
GLACE BAY, N. S.	J. H. ROBERTSON
HALIFAX, N. S.	{ A. K. HARVIE W. G. BEDFORD, Asst.
LA HAVE, N.S.	A. D. BAXTER, Actg.
LUNENBURG, N.S.	H. S. OAKLEY
MIDDLETON, N. S.	D. A. SANDILANDS
MONCTON, N. B.	E. HOLMES
MONTAGUE, P.E.I.	L. H. COFFIN
MORELL, P. E. I.	A. G. PARKS, Actg.
MURRAY RIVER, P. E. I.	F. C. BENNETT
NEW GLASGOW, N. S.	E. W. SPURR
NORTH SYDNEY, N. S.	W. D. MORTON
PARRSBORO, N. S.	E. B. TRUMAN
ST. JOHN, N. B.	R. B. BUCHANAN
SHELBURNE, N. S.	J. L. CLAXTON
SOURIS, P. E. I.	C. N. ROOP
SPRINGHILL, N. S.	H. W. GRAHAM
STANLEY, N. B.	D. R. MORRISON
SUMMERSIDE, P.E.I.	J. M. ARCHIBALD
SYDNEY, N.S.	R. P. FINDLAY
TRURO, N. S.	D. M. KYDD
WINDSOR, N. S.	J. R. HARRISON
YARMOUTH, N. S.	M. St. C. McLEAN

SUB-AGENCIES

HANTSPOUT, N. S. (Mon., Wed. & Fri.)	WINDSOR
KINGSTON, N. S. (Tues. & Fri.)	MIDDLETON
SALISBURY, N. B. (Mon., Wed. & Fri.)	MONCTON

BARBADOS

BRANCH	MANAGER
BRIDGETOWN	C. L. MILES

BRAZIL

RIO DE JANEIRO	{ H. P. VAN GELDER A. H. WATERMAN, Asst. R. H. McDADE, Asst.
--------------------------	--

CUBA

HAVANA	{ W. T. ALEXANDER J. SOMERVILLE, Asst.
------------------	---

GREAT BRITAIN

LONDON	{ C. CAMBIE A. R. PHIPPS, Asst.
------------------	------------------------------------

JAMAICA

KINGSTON	{ W. ALEXANDER R. BROWNELL, Asst.
--------------------	--------------------------------------

MEXICO

MEXICO CITY, D.F.	{ J. E. W. STEPHENSON, J. STEWART, Asst. J. P. WATSON, Asst.
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NEWFOUNDLAND

BELLEORAM	J. D. BISHOP
ST. JOHN'S	A. MILLIGAN

ST. PIERRE ET MIQUELON

ST. PIERRE	G. D. DALLAIRE
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TRINIDAD

PORT OF SPAIN	A. J. MARLOW
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UNITED STATES

NEW YORK, N. Y.	{ C. J. STEPHENSON R. B. BUCKERFIELD } Agts. P. H. NOWERS N. J. H. HODGSON, Asst.
PORTLAND, OREGON	E. B. IRELAND
SAN FRANCISCO, CAL.	G. W. B. HEATHCOTE, Agt.
THE CANADIAN BANK OF COMMERCE (California)	
SAN FRANCISCO, CALIFORNIA.	{ A. C. STEVEN, President W. J. COULTHARD, Vice-Pres.
SEATTLE, WASH.	J. W. RUGGLES

GREAT BRITAIN—

Bank of England; Bank of Scotland; Barclays Bank Ltd.; Commercial Bank of Scotland Ltd.; District Bank, Ltd.; Lloyds Bank Limited; Manchester & County Bank, Ltd.; Martins Bank Ltd.; Midland Bank Ltd.; National Bank of Scotland, Ltd.; National Provincial Bank Ltd.; Westminster Bank Ltd.

IRELAND—

Bank of Ireland; Belfast Banking Company Ltd.; Northern Bank Ltd.

AUSTRIA—

Oesterreichische Credit-Anstalt für Handel und Gewerbe, Vienna; Wiener Bank-Verein, Vienna.

BELGIUM—

Banque d'Anvers, Crédit Anversois; Société Générale de Belgique.

CZECHOSLOVAKIA—

Anglo-Czechoslovakian Bank; Bohemian Discount Bank and Society of Credit.

DANZIG—

Dresdner Bank.

DENMARK—

Den Danske Landmandsbank; Kjobenhavns Handelsbank.

FINLAND—

Aktiebolaget Nordiska Foreningsbanken; Kansallis-Osake-Pankki.

FRANCE—

Banque Nationale de Crédit; Barclays Bank (France), Ltd.; Comptoir National d'Escompte de Paris; Crédit Lyonnais; Lloyds and National Provincial Foreign Bank, Ltd.; Société Générale; Westminster Foreign Bank, Ltd.

GERMANY—

Deutsche Bank und Disconto-Gesellschaft; Commerz-und Privat-Bank Aktiengesellschaft; Dresdner Bank; Darmstadter und National Bank.

GREECE—

Banque Nationale de Grèce.

HOLLAND—

Amsterdamsche Bank; Disconto-Maatschappij; Nederlandsche Handel-Maatschappij; Rotterdamsche Bankvereeniging; De Twentsche Bank.

HUNGARY—

Ungarische Filiale des Wiener Bank-Verein, Budapest.

ITALY—

Banca Commerciale Italiana; Banco di Roma; Barclays Bank S.A.I.; Credito Italiano.

JUGOSLAVIA—

Prva Hrvatska Stedionica.

Continued

NORWAY—

Bergens Privatbank; Bøndernes Bank.

POLAND—

Anglo-Polish Bank Limited; Bank Polski; General Banking Corporation of Poland.

ROUMANIA—

Anglo International Bank Ltd., Cernauti; Banque Chrissoveloni S.A., Bucharest.

SPAIN—

Anglo-South American Bank, Ltd.; Banco Espanol del Rio de la Plata; Banco Hispano Americano; Lazard Bros. (Espana).

SWEDEN—

Skandinaviska Kreditaktiebolaget; Aktiebolaget Svenska Handelsbanken; Aktiebolaget Sydsvenska Banken.

SWITZERLAND—

Banque Fédérale; Crédit Suisse; Swiss Bank Corporation; Union Bank of Switzerland.

TURKEY—

Ottoman Bank.

AFRICA—

Bank of British West Africa, Ltd.; Barclays Bank (Dominion, Colonial and Overseas); Compagnie Algérienne, S.A.; Standard Bank of South Africa, Ltd.

ASIA—

Banque de l'Indo Chine; Chartered Bank of India, Australia and China; Hongkong & Shanghai Banking Corporation; Imperial Bank of India; Lloyds Bank Limited; National Bank of India, Ltd.; Nederlandsche Indische Handelsbank; Ottoman Bank; Yokohama Specie Bank, Ltd.

SOUTH AMERICA—

Anglo-South American Bank, Ltd.; Bank of London and South America, Ltd.; British Bank of South America, Ltd.

AUSTRALIA AND NEW ZEALAND—

Australian Bank of Commerce, Ltd.; Bank of Australasia; Bank of New Zealand; Commercial Bank of Australia, Ltd.; Commercial Banking Company of Sydney, Ltd.; Commonwealth Bank of Australia; English, Scottish & Australian Bank, Ltd.; National Bank of Australasia, Ltd.; National Bank of New Zealand, Ltd.; Union Bank of Australia, Ltd.

HONOLULU—

Bishop First National Bank of Honolulu.

UNITED STATES—

NEW YORK—Bank of United States, Bankers Trust Co., Central Hanover Bank & Trust Company, Chase National Bank, Chatham Phenix National Bank & Trust Co., Chemical Bank & Trust Co., Corn Exchange Bank Trust Company, Empire Trust Co., Equitable Trust Co. of New York, Guaranty Trust Co. of New York, Interstate Trust Co., Irving Trust Co., Manufacturers Trust Co., National City Bank of New York, New York Trust Co.

CHICAGO—Central Trust Company, Continental Illinois Bank & Trust Co., First National Bank, National Bank of the Republic, Northern Trust Co.

UNITED STATES—*Continued*

- ALBANY—New York State National Bank.
BALTIMORE—Baltimore Trust Co., First National Bank.
BOSTON—Atlantic National Bank, First National Bank, Merchants National Bank, National Shawmut Bank, Second National Bank.
BUFFALO—M & T Trust Co., Marine Trust Co.
CINCINNATI—Central Trust Co.
CLEVELAND—Cleveland Trust Co., Union Trust Co.
COLUMBUS—Huntington National Bank.
DETROIT—First National Bank in Detroit, Guardian Detroit Bank, National Bank of Commerce, Peoples Wayne County Bank.
DENVER—Denver National Bank.
DULUTH—Northern National Bank.
INDIANAPOLIS—Fletcher American National Bank, Indiana National Bank.
JERSEY CITY—Hudson County National Bank.
KANSAS CITY—Commerce Trust Co., Fidelity National Bank & Trust Co.
LOS ANGELES—California Bank, Citizens National Trust & Savings Bank, Farmers & Merchants National Bank, Security-First National Bank of Los Angeles.
MILWAUKEE—First Wisconsin National Bank.
MINNEAPOLIS—First National Bank, Midland National Bank & Trust Co., Northwestern National Bank.
MOBILE—Merchants National Bank.
NEW ORLEANS—Canal Bank & Trust Company, Whitney National Bank of New Orleans.
OMAHA, NEB.—First National Bank.
PHILADELPHIA—Central National Bank, Corn Exchange National Bank & Trust Co., First National Bank, Philadelphia National Bank.
PITTSBURGH—Exchange National Bank, First National Bank at Pittsburgh, Mellon National Bank.
PORTLAND, ME.—Fidelity Trust Company.
PROVIDENCE, R.I.—Industrial Trust Company.
ROCHESTER, N.Y.—Lincoln-Alliance Bank & Trust Company.
ST. LOUIS—First National Bank in St. Louis.
ST. PAUL—First National Bank.
SALT LAKE CITY—Deseret National Bank, Walker Bros.
SPOKANE—Spokane & Eastern Trust Co.
TOLEDO—Commerce Guardian Trust & Savings Bank, Ohio Savings Bank & Trust Co.

